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FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Israelis discuss peace summit

The Israeli cabinet meets today in a special session to reassess Israel's negotiating position for next month's tripartite Middle East summit at Camp David with U.S. President Jimmy Carter and Egyptian President Anwar Sadat.

Israeli Prime Minister Menachem Begin last night heard a report of this week's talks between U.S. Secretary of State Mr. Cyrus Vance and Mr. Sadat, when Mr. Vance succeeded in reviving the stalled peace talks. *Back Page*

Beirut: Syrian artillery began firing east Beirut, breaking a 48-hour truce in the conflict between Syria and Lebanese rightist militia. *Page 3*

Docks standstill

Clyde naval bases were at a standstill after 200 dockers were suspended without pay for continuing to "block" the Polaris submarine HMS Resolution. In support of a pay claim. *Back Page*

Rift denied

Sergei Kauzov, the Russian husband of Greek shipping heiress Christina Onassis, dismissed reports that she had abandoned him and said his bride would return to Moscow soon.

Salmon theory

Health experts believe that the tin of salmon which poisoned four Birmingham pensioners may have been the only contaminated tin. The four are still critically ill.

Forgery trial

The jury in the "Bieder" letter forgers trial at the Old Bailey will be sent out today to consider their verdict. Judge Alan King-Hamilton told them yesterday that he would complete his summing up then.

Vaccine probe

Mr. Jack Ashley, MP, has called for an independent inquiry into the use of whooping cough vaccine, following the Health Department disclosure that nine children have died of the disease this year.

Climbers killed

One climber died of exposure and 18 others were missing after freak blizzards in the French Alps. Swiss mountaineer Jean Hugi, 70, died of exhaustion near the Matterhorn summit — also a victim of the storm.

Abduction claim

Black Transitional government Minister Mr. Elieff Ghabrial said that Patriotic Front leader Joshua Nkomo had abducted up to 50,000 children from Rhodesia for his guerrilla army.

Troops at airport

Troops in armoured cars and tanks moved into Heathrow yesterday. Scotland Yard described the military presence as a "precaution against terrorism."

Briefly

Two-week-old "last" tube baby Louise Brown has received a marriage proposal from a man in Saudi Arabia.

Thirty-eight sailing ships left Great Yarmouth at the start of the 400-mile tall ships race to Norway.

LBC broadcaster Ian Gilchrist has been suspended following his reference in an After Eight programme in the late Pope Paul as "a silly old fool."

Water rationing has been imposed in Tokyo, where temperatures have been at about 40°F for six weeks.

Hundreds of villas and campsites on France's Côte d'Azur are closed by strong winds and tides spread along the coastline.

Ulster court has banned further showings in the Province of the film "Saturday Night Fever."

CHIEF PRICE CHANGES YESTERDAY

(Prices in £s unless otherwise indicated)	
Offices	104 + 7
P. O. Dept.	80 + 5
Powell Daffy	210 + 7
Rank Org.	205 + 2
Smith Bros.	86 + 4
Sun Alliance	505 + 18
Sunlife (B.)	260 + 20
Tate and Lyle	187 + 10
Tube Invs.	108 + 10
Winter	100 + 14
Woolworth	100 + 14
Woolworth	74 + 4
Anglo-Am. Corp.	360 + 18
Anglo-Am. Inv. Td.	273 + 21
Bicycles	375 + 20
Car Boyd	325 + 4
De Beers Deed.	400 + 10
New Wts.	132 + 13
West Driefontein	1271 + 11
ZCT	27 + 4
Falls	124 + 10
Guthrie	332 + 12
Wool. Ind.	274 + 8

BUSINESS

Equities up 9.2; Golds in demand

BY JOHN LLOYD

The first mass production of micro-processors and advanced micro-computer memories in Europe will begin in the U.K. possibly by the end of next year. The venture will be a joint one, between the General Electric Company and the U.S. electronic company of Fairchild.

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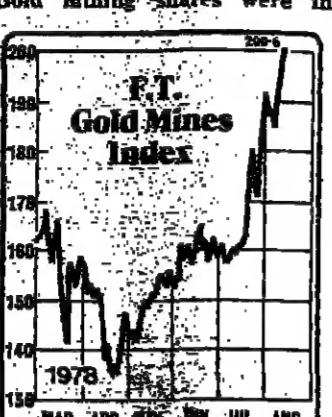
closed

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up at

516.5

Gold mining shares were in



demand from international centres and the Gold Mine index put up 9.2 to 200.6.

● GOLD rose \$1 to a record \$207 in London.

● GILTS appreciated and the Government Securities index

rose 0.01 to 75.00.

● STERLING gained 1 cent up at \$1.6480, its best since February 28. The pound's trade-weighted index rose to 62.4 (62.1), while the dollar's depreciation widened to 9.8 per cent (9.5) at the weak level.

● WALL STREET was 9.7 up at 950.00 just before the close.

● COUNCIL for the Securities Industry is expected to issue a statement on the situation.

● JEREMY THORPE, the former Liberal leader yesterday denied the advice of his senior party colleagues and confirmed he would defend his North Devon seat at a general election.

His decision, announced in a statement from his local association, was greeted with dismay and disappointment by leading Liberals.

They almost unanimous view.

● MIDLAND BANK has emerged as the clearing bank negotiating a pilot scheme with the NBB to provide cash aid for small companies.

● BP and Esso have been told by the Chinese authorities that foreign risk capital will be welcomed in offshore oil exploration.

● GREEK shipowners have begun to move business out of the London insurance community following a recent decision by Lloyd's and the insurance companies to impose additional premiums on cargoes carried in Greek ships over 15 years old.

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● COMPANIES

J. BUSY AND SONS reports

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● GLYNWED forecast an

advance from £13m to £14m

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● GENERAL ACCIDENT made

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● Ister court has banned further

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GEC venture will start UK output of micro-circuits

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EUROPEAN NEWS

Eanes expected to appoint civilian Prime Minister

BY JIMMY BURNS

PRESIDENT RAMALHO EANES appointed to the post. The state radio this morning suggested that the Council of the Revolution had joined the majority of the political parties in urging Gen. Eanes to settle for a non-military Premier. In recent months, the council's only intervention in a major Presidential decision was when it opposed the promotion of a well-known right-winger to the rank of general.

The Socialist, Communist and Conservative parties have all made clear over the past week their preference for a civilian Prime Minister, arguing that the politicians agree among themselves or the President himself.

Despite the official secrecy surrounding the Premiership for the past 24 hours, there are growing signs that a civilian soldier would invest too much self will again take the initiative.

Angolan refugee airlift planned

BY OUR OWN CORRESPONDENT

PORUGUESE AND Angolan refugees have begun to collaborate in an airlift of Angolan refugees who have applied for repatriation, it was reported here today.

According to the United Nations High Commission for Refugees here, 3,347 Angolans have applied for the necessary documents so that they can return to their country of origin. Most are expected to be back in Angola by the end of the year.

The airlift is being organised on a fortnightly basis from this month, and the commission and the Portuguese Ministry of Foreign Affairs accept responsibility for the immigrants' safe passage out of Portugal. About 260 Angolans, mainly teachers and small merchants with their families, have already returned

LISBON, August 9.

OVERSEAS NEWS

Lebanon's conflict brings economy to a standstill

By JASAN HUAZI

CONTINUING FIGHTING and tension have had a shattering impact on the Lebanese economy which has been trying hard to recuperate from the tremendous losses suffered during the civil war in 1972 and 1976.

Representatives of economic organisations and trade unions have sounded the alarm. In a joint statement issued after a meeting with President Elias Sarkis, they said the country's economy is on the brink of disaster.

Prime Minister Salim al Hoss, a former banker, was profoundly moved by his side to be profoundly concerned about the economic situation.

Since the present round of violence began 40 days ago, business activity has been at a virtual standstill. The banks, most of which have their offices in the tension-charged, down-town area, have reduced their activity to a minimum with clearing operations dropping to their lowest level since the war ended two years ago. Government offices have been paralysed and

very few factories are still operating.

The closure of the Beirut harbour, the country's main outlet for imports and exports, has been a main factor in the growing economic malaise.

The port is located at the edge of the predominantly Christian quarter of Al Saïd, scene of fierce clashes during the past few weeks between Syrian troops of the Arab peace-keeping force and Christian militia. Government efforts to have the port reopened have thus far met with little success.

Of particular concern to businessmen is the amount the goods stacked in the harbour are houses. Their value has been estimated at around \$300m. The business community recalls that a considerable part of the harbour was destroyed and the goods were looted during the civil war.

The government has moved a small Army unit into the port to protect it from looters, but the force has not been able to ensure total security.

Meanwhile, increased artillery exchanges between the Syrians

BEIRUT, August 9.

Desai facing defeat in Parliament

By K. K. Sharma

NEW DELHI, August 9.

MR. MORARJI DESAI's Janata Government faces its first major parliamentary defeat to-morrow when the Upper House debates corruption charges against Mr. Desai's son and relatives of Mr. Charan Singh, the former Home Minister.

The debate in the Rajya Sabha is on a motion by Mr. Indira Gandhi's Congress I Party calling for the appointment of a committee of inquiry into the charges. The allegations were made in correspondence exchanged by Mr. Desai and Mr. Charan Singh before the latter resigned a month ago.

China has adamantly insisted on the inclusion of the clause, which opposes domination of any region by one nation. Japan's view is that the clause refers to China's suspicions of Soviet Union expansionism in Asia and the Pacific. Japan has been reluctant to endorse a statement which would align it against such a powerful nation as the Soviet Union.

The Janata Party is in a minority in the Rajya Sabha. Most opposition parties are supporting the motion and the Government's defeat is certain. This would not be serious but for the prospect of another defeat in the Lower House on a similar motion on Saturday.

The Janata is in a majority in the Lok Sabha but is sharply divided on its approach to the motion and many members are insisting that the whip should be off. The Government may lose if a substantial number of Janata Members stay away from the House at the time of the vote as followers of Mr. Charan Singh are suggesting.

If the motion were carried in the Lok Sabha, the Government would be threatened.

Mrs. Gandhi's move to launch a nationwide agitation against the Government made a hesitant start today. The Save India campaign was literally washed out in New Delhi when heavy rain prevented her followers from staging a procession through the streets.

Mrs. Gandhi addressed two meetings in which she made a bitter attack on the Government. But if she had planned to demonstrate her popular appeal, she did not achieve her purpose.

Her Congress I Party held demonstrations throughout the country with varying success. Most culminated in the presentation of memoranda to authorities in the various states. In Ahmedabad, capital of Gujarat, 3,000 party members were reported to have been arrested for defying a ban on processions near the Governor's residence.

The second report, a survey of business orders for machinery, showed that such orders declined moderately in the second quarter after a dramatic 17 per cent advanced in the first quarter. The decline, of 6.8 per cent after seasonal adjustments, had been expected. The agency predicted that new machinery orders would jump 22.3 per cent in the third quarter.

Machinery orders are generally a leading indicator of capital spending, but the statistics omit

China-Japan treaty talks enter last round

By JOHN HOFFMANN

THE FOREIGN Minister of officials. If the talks are Japan's basic foreign policy, the inclusion of the anti-hegemony clause is deeply rooted in its concern about the growing influence of the Soviet Union in Africa and Asia. A larger Soviet presence in the Pacific would complete the "encirclement" which China fears.

The talks are described as frank, suggesting that both sides took pains to spell out their positions on the troublesome "anti-hegemony clause," which has been the principal obstacle in the way of the treaty for the past three years.

Mr. Sonoda made this point referring to a particular power. Chinese Government would be a strong buffer in the Pacific region, but economic considerations are as important in the negotiation as political ones.

China wants political peace for the next 20 years while it pursues its ambitious economic modernisation plans.

Modernisation at the speed which China envisages will require the co-operation of developed nations and Japan is in a favoured position for such co-operation. The two countries already have a \$20bn trade pact extending over the next eight years, and both are eager to exploit the further trading opportunities that will accompany China's growth. A peace and friendship treaty would ensure safe ground for closer commitments on both sides.

Peking-Libya link established

China and Libya have signed a joint communiqué establishing diplomatic relations between the two countries, Reuter reports from Peking.

The decision to establish diplomatic relations came during the visit to Peking of a top Libyan leader, Major Abdelsalam Jalloud, who arrived in the Chinese capital last Friday for an official visit.

The visit caught most diplomats in Peking by surprise, and it was surrounded in mys-

tery until the New China News

Agency announced that diplo-

matic relations had been

established. Libya has had

diplomatic ties with Taiwan,

but informed sources said at

the time of Major Jalloud's

arrival there were no Libyan

diplomat in Taipei.

The move was seen in Peking

as a further example of China's

activity in the Arab world in rivalry

with the Soviet Union.

Sri Lanka travel ban for witnesses

By Mervyn de Silva

COLOMBO, August 9. A PRESIDENTIAL commission inquiring into abuses of power by the Sirimavo Bandaranaike Government today ordered police to prevent six people from leaving the country.

The commission said they are to be summoned as witnesses.

The list includes the former mayor of Colombo and Justice Minister Felis Bandaranaike's permanent secretary. Others are former Member of Parliament and the chairman of a petroleum corporation.

The new constitution was passed last night with only seven Freedom Party members voting against it and the Tamil United Liberation Front absent as the vote was taken. Earlier the Government withdrew the most controversial section. Both opposition leader Amirthalingam and Mrs. Bandaranaike saw President Jayewardene to protest against a provision which makes it an offence to advocate or agitate for amendments.

Tokyo surveys confirm recovery

By ROBERT WOOD

CAPITAL SPENDING by Japanese industry is rising and will continue to rise for the rest of this year, according to two reports issued today by the Economic Planning Agency.

The first report, a survey of businesses, showed that capital spending rose 14.8 per cent in the April-June quarter after a decline of 4.7 per cent in the first quarter. Business plans indicated continued growth for the rest of the year, the agency said.

The second report, a survey of business orders for machinery, showed that such orders declined moderately in the second quarter after a dramatic 17 per cent advanced in the first quarter. The decline, of 6.8 per cent after seasonal adjustments, had been expected. The agency predicted that new machinery orders would jump 22.3 per cent in the third quarter.

These indicators have not yet sparked a full revival of business or political confidence. Businesses are particularly worried about the most recent upsurge in the value of the yen, and second half. But the non-manufacturing sector increased its industrial production and shipments dipped in June, although broadly defined money supply was 12 per cent higher in June than a year ago.

The manufacturing sector spent 4.3 per cent less in the second half than in the previous period and was expected to do so in the value of the yen, and second half. But the non-manufacturing sector increased its industrial production and shipments dipped in June, although broadly defined money supply

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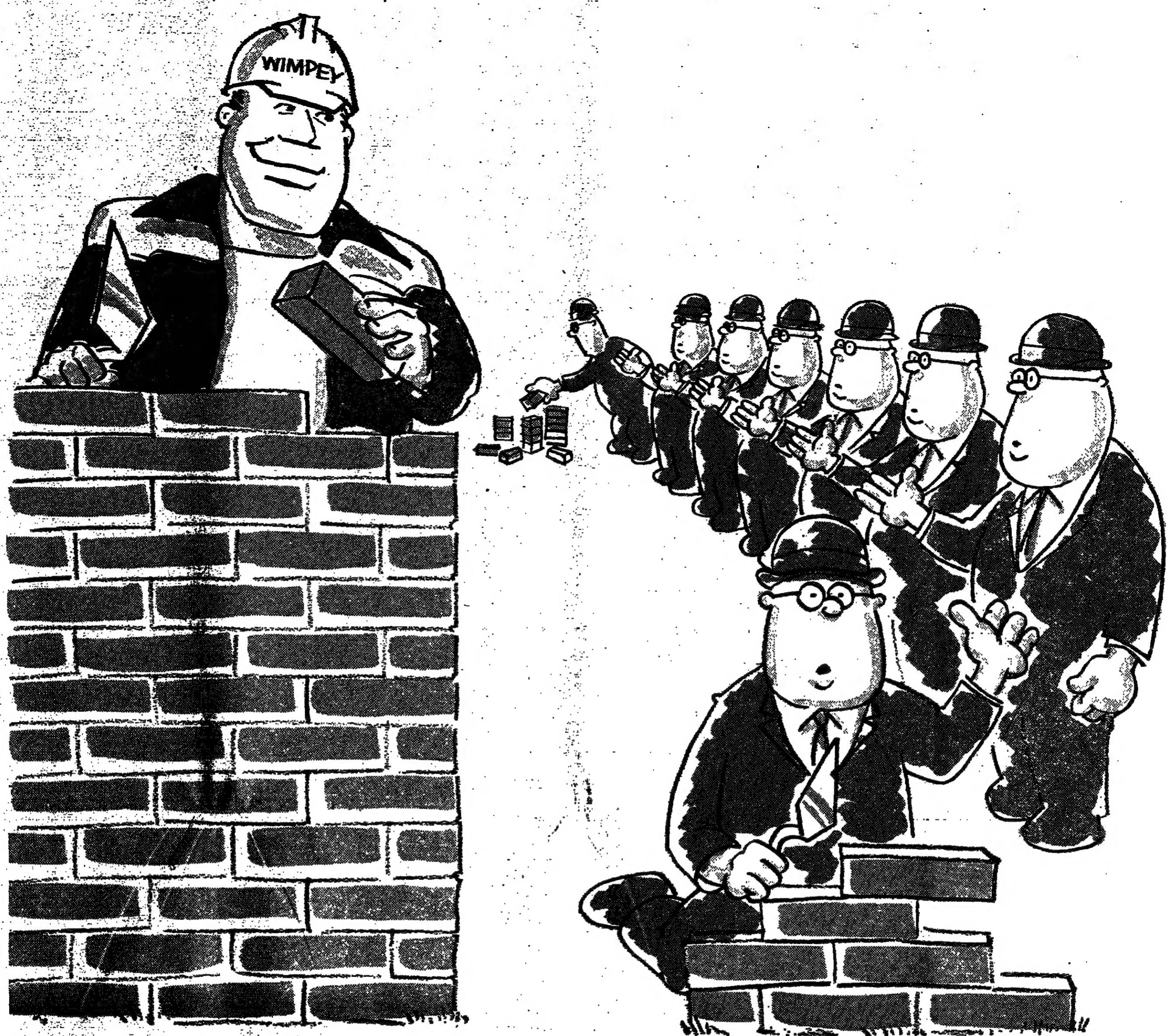
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If they say British industry hasn't got a good name, mention ours.

Open the papers practically any day and what do you see?

"£30 millions lost so far in plant walk-out" "Giant foreign order cancelled" "Man sacked for starting work early!"

No wonder then, that British industry has a reputation abroad for being so tied up in red tape and petty officialdom that it no longer has any incentive to do the job.

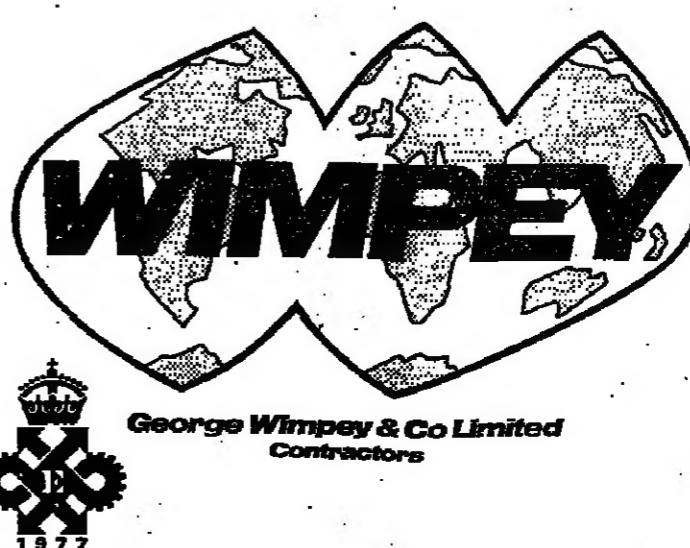
But there's another side to the coin. There are indepen-

dent companies, like Wimpey, who can do the job, and who do it well. We don't get into the headlines, because we have very good labour relations. We don't lose valuable orders, because we deliver on time. And we don't have a rigid attitude. We believe flexibility makes good business sense.

As far as reputations go, there isn't a contractor in Europe with a better one than ours. In fact, we're way ahead

in that field, bringing home valuable foreign earnings every year.

We're giving British industry a good name. Ours.



Sterling credit curb 'needs to end soon'

BY DAVID FREUD

EARLY REMOVAL of restrictions on the use of sterling credits in financing exports and third-country trade is called for by the Committee on Invisible Exports.

In a submission to the Wilson committee on financial institutions, the exporters said the restrictions, introduced during

Healey attacks 'faked' Tory ad

BY PHILIP RAWSTORNE

MR DENIS HEALEY, Chancellor of the Exchequer, last night savagely attacked the "rent-a-fake politics" of the Conservative's £2m advertising campaign.

Saatchi and Saatchi specialists

also proposed changes to long-standing restrictions.

The controls on the reinvestment of profits overseas and the purchase of foreign currency for direct investment abroad should be relaxed, it said.

Similarly, there should be some relaxation on the holding of foreign currencies so as to allow financial institutions, merchants, shipping companies and others who incur overseas liabilities to match these liabilities with holdings of foreign currencies.

The committee also called for gradual phasing out of the investment currency pool and merger of the official and private rates of exchange.

Tax changes urged included a reduction of high marginal rates on personal incomes, abolition of discrimination against investment income and allowances to financial institutions to adjust for the effect of inflation in the way stock appreciation applies to manufacturing industry.

They also argued that the proposed standing committee with statutory powers of direction would lead to abuse of power.

They said: "With the very substantial growth of institutional funds, it would find itself wielding an unacceptable measure of power and we doubt whether the abuse of such power could be easily checked."

The banks said it was not appreciated that pension funds represented largely the contractual savings of the UK workforce and that dividend restraint artificially reduced the benefit of working people's savings.

The committee estimated that the net foreign income earned per head each year for the financial services of the City was £4,100, compared with about £2,600 per person in manufacturing industry.

In 1976 the City's contribution

to the country's net invisible income was, at £1.5bn, more than a third of the total figure of £4.5bn.

Forced investment proposals opposed

THE CITY'S leading merchant banks have attacked proposals that financial institutions, in particular pension funds, should be directed to invest in industry in order to double industrial real investment in the next 10 years.

The proposals were made by the Trades Union Congress to the Wilson committee on financial institutions. In counter submissions, released today, the Accepting Houses Committee argued that investment decisions should be taken only on commercial criteria.

The banks added that for the institutions to make investments producing a negative real rate of return would be against the interests of the beneficiaries of funded pension schemes and insurance policy holders.

In the case of funded pension schemes, this would mean that companies would have to inject further funds to stop them becoming insolvent, imposing a savings.

Wilson Committee secretary to leave for City bank job

BY MARGARET REID

SIR HAROLD WILSON'S committee on financial institutions is losing Mr. Brian Hudson, the secretary, half way through its work. He is leaving to take up a senior banking job in the City.

Mr. Hudson, who is 23, is to become senior manager in charge of corporate planning at Norden Bank, the City-based company which is owned by four Scandinavian banks.

He has resigned from the Civil Service after 12 years, latterly as a principal in the Treasury, where his final salary was a little over £9,000 a year.

"I wasn't seeking a job elsewhere. I wasn't unhappy with the Wilson Committee job — quite the contrary — but this offer was made and I was

attracted by it," Mr. Hudson said yesterday.

"My interest has always been financial and I would certainly have joined the City when I left Cambridge had I not gone into the Treasury."

Regarding his salary at Norden Bank, he remarked: "Clearly City salaries are higher than Civil Service salaries."

Mr. Christopher Kelly, another principal in the Treasury, is to take over as the Wilson Committee's secretary.

The committee, which began work at the beginning of 1977, issued a progress report dealing with finance for industry last December and is now considering regulation of financial institutions. It is expected to complete its task

by the latter part of next year.

Mr. Hudson, whose twin brother David is already in the City as a director of Samuel Montagu, the merchant bank, is not the first Treasury official to move to the City in recent years.

Mr. Stanley Wright left in 1972, when he was an undersecretary, to become a director of Lazarus Brothers, and last year Mr. David Walker, an assistant secretary, transferred to the Bank of England, where he is chief of the economic intelligence department.

Asked about Sir Harold's reaction to his resignation from the Treasury and departure from the committee's secretaryship, Mr. Hudson said: "He took it calmly."

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Conoco sub-sea well will speed revenue

BY KEVIN DONE

CONTINENTAL OIL of the U.S. has completed the first of three sub-sea wells on its North Sea Murchison field.

The wells, which are aimed at increasing the rate of early production when the field comes on stream in the summer of 1980, have been used to test new methods of sub-sea installation. They should considerably enhance the early cash flow from the field. Mr. Dennis Gregg, general manager of the Murchison project, said yesterday that revenue in the first three years could be increased by £270m (£140m).

The system, which Conoco claims is a unique development of sub-sea satellite wells and pipelines, is based on three wells drilled during the exploration phase of the Murchison field in 1975 and 1976.

Conoco has also begun exploratory talks with Shell/Essoc about the possible transmission of gas from Murchison via the Brent pipeline system to St. Fergus north of Aberdeen.

Conoco's partners in the Murchison field which has estimated recoverable reserves of about 350 million barrels of oil, are the British National Oil Corporation and Gulf.

Some form of sub-sea well

completion is likely to be used on the Brent Cormorant Dunlin and Hutton fields.

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Two of the wells will be used

for producing oil and the third will be used for water injections. This will allow the pressure of the oil reservoir to be maintained virtually as soon as oil production begins.

The sub-sea completion system will add about £20m to the development costs of the Murchison field, which are expected to total some £550m.

Without this development the field could begin producing only from three wells drilled from the main platform, which should be installed next year. But this will allow five wells, each pro-

ducing 10,000 barrels a day, to come into production immediately in 1980 along with an added well for water injection.

Conoco has been working on engineering and design planning for the system for some five years. Mr. Gregg said that many of the previous problems of sub-sea technology have been overcome and this scheme could lead to the standardisation of such equipment.

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HOME NEWS

The unique confection that climbed Everest with Hillary is tested by CHRISTOPHER PARKES

Uncle Joseph's mint cakes stay as sweet

KENDAL MINT cake is, in appearance, an inedible although unprepossessing sweetmeat, resembling nothing so much as a slab of paraffin wax. In the mouth, however, there is a transformation. Concentrated aromatic sweetness assails tired tastebuds and seeks out unerringly any loose fillings or exposed fragments of nerve. No need for dental X-rays. A cavity invaded by high-octane oil of peppermint is easy to plug.

There is broad agreement among the four manufacturers in Kendal on the ingredients used: sugar, glucose, oil of peppermint and an emulsifier to finish the job. And while some makers mutter darkly of special processes, to the untrained palate there is little obvious difference between brands.

Mr. Harry Wiper, of Robert Wiper, the Kendal Mint Cake Works, Enby Lane, aims for a blend of textures in his cake made of half solid and half granular, but always "creamy" when sucked.

He claims that his reticence about showing visitors his tiny factory is based on the need to protect his secret process handed down from his great-great-uncle Joseph Wiper, who, he says, originated the recipe in 1869 and began manufacturing cake in his Ferney Green Steam Confectionery Works along with his renowned "Gold Medal Toffy".

Altogether more forthcoming was Mr. Shane Barron, the brawny managing director of George Romney Limited, who continued boiling and pouring as we talked.

The tourist season is peak production time for the mint cake industry, and trippers munch their way through as much as can be turned out. The fresher the cake, it seems, the stronger the flavour. No one seemed happy about preparing stocks during the slack winter months for sale in the summer. Oil of peppermint is highly volatile.

Rising costs

Tearful and chapping in the reek of rapidly evaporating mint, Mr. Barron grumbled about the iniquities of the London Commodity Market, which was forcing him to pay nearly £230 a tonne for sugar when there were supplies on the world market for less than £100.

Mr. Wiper had a similar complaint and he had been warned by his suppliers that by 1980 he would be paying at least £300 a tonne for sugar. Oil of peppermint, a costly essence at the best of times, had gone up by 45 per cent over the past year.

Retail prices of mint cake, however, have just been increased about 10 per cent. Mr. Wiper's standard 6 oz bar is now 25p compared with 20p earlier this year. Romneys' price was increased recently for the first time in two years.

To help keep down costs, Mr. Barron said, it was important to incorporate as much glucose as possible—sugar is expensive in the mix. Up to 40 per cent of glucose, blended with the sugar, is first boiled with water in a crucible and transferred for a second, more vigorous cooking in smaller pots.

Wrapping machines are apparently unsuited to mass production methods—close supervision of the boiling is crucial.

Mr. Barron claims that the industry is still keen among the makers to win the accolades of successful expedition leaders. The wrappers of most brands are plastered with these "credits".

All by hand

The blend is poured by hand into shallow trays where it hardens quickly and is rapidly transferred out of the sugar boil into room for hand wrapping. Romneys produces about 5 tonnes of cake a week during the busy tourist season and ticks over on 2 tonnes of oil during the off-times. When Mr. Barron took over five years ago he rapidly increased output by 50 per cent and has been aiming at a steady rise in production.



Mr. Shane Barron, managing director of George Romney, Kendal Mint Cake manufacturers, keeps a sharp eye on the precious mixture.



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Snipers

Mr. Wiper boasts that the Scottish Tierra del Fuego expedition which left Britain last autumn on an 11-month project took his mint cake with it. Apart from demonstrating the good taste of the expedition leader, Mr. Wiper claims that his cake was selected because of the lasting quality of its flavouring.

The only major advance of recent years has been the introduction of chocolate coating. This came about quite incidentally, Mr. Barron claims.

He was tinkering with the idea for novelty sweets for children. But rumour-raced away with the story that he was about to launch chocolate-coated mint cake. One of his competitors quickly took up the idea and Romneys' found itself following suit. Sales are up following suit.

Their sherpas and porters, it is reported, were markedly less finicky and polished off the stuff in double-quick time. Which, considering they had carried it all the way up the mountains, seemed only fair.

Brokers hopeful on single-figure inflation

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CITY ANALYSTS appear to be majority of current forecasters increasingly hopeful that the 12.5 per cent rate of price inflation in India will be held in single figures during the next year.

This is indicated in stockbrokers' circulars published this week from Simon Coates and Capel-Cure Myers. Both brokers believe that the annual rate will not go over 10 per cent in 1979.

The majority view until now has been that there will be a return to double-digit inflation during the next year, largely to be attributed to recent higher pay rates. Phillips and Drew, for example, was this week still projecting a rise of between 11 per cent and 13 per cent in the 12 months to the end of 1979.

But Simon and Coates argue that for inflation to reach double figures next year, wages would probably have to rise by more than 12 per cent, import prices increase by at least 10 per cent, profit margins widen, and productivity grow by less than 2 per cent.

"Of course, an explosion in one part of the equation is always possible, but on present indications, it looks very unlikely," say the brokers.

"We continue to believe that inflation next year should peak around 9 per cent, a depressing enough figure in itself but considerably better than the 12 per cent."

Superstore rejections hits cities

GOVERNMENT planning inspectors appear to be relaxing their attitude towards the development of hypermarkets or superstores, according to a study of 22 planning inquiries published today.

The study, by chartered surveyors Donaldsons, concludes that at planning appeals inspectors are increasingly recognising hypermarkets as specialist retail outlets in their own right.

Previously hypermarkets, which were first introduced into the UK by the French Carrefour group in 1972, have posed a problem for the planning authorities over whether they should be considered in the same way as traditional supermarket developments.

Because of their size—above 50,000 sq ft—and their impact on the environment, most planning applications have been refused.

But only three of the seven projects in 1978 and 1977 planning inquiries said should go ahead, were allowed by the Secretary of State for the Environment.

A broadly similar view is taken by Capel-Cure Myers, who argue that the government's proposals to limit pay rises to 5 per cent "have contributed towards a general lowering of inflationary expectations."

Even after allowing for some

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An international publically quoted Group with diversified industrial interests and sales approaching £200m. requires a mature and motivated qualified accountant for this senior position within its small, specialist Head Office. Reporting to the Finance Director, the main responsibilities will be the production of the Group's Interim and Annual Reports and control of all statutory accounting requirements, the treasury function of the Group and the supervision of a small accounts team. The successful candidate is likely to be a Chartered Accountant with proven ability and experience of these tasks in industry or commerce and is unlikely to be under 30 years old. Some knowledge of Group taxation is desirable.

This appointment is seen as a means of recruiting a potential senior executive and there are excellent opportunities for career progression within the Group. The negotiable salary includes a car and other attractive fringe benefits.

Replies in confidence quoting reference GCA21 to: David Sheppard

DAVID SHEPPARD & PARTNERS LTD.
Management Consultants
21 Cleveland Place
St James's, London SW1Y 6RL

CJA

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2 FINANCIAL CONTROLLERS GREEK SPEAKING

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ASSETS OF SEVERAL HUNDRED MILLION US \$

We invite applications from qualified accountants (CA, ACA, CPA, ACCA or ACMA) aged 30-50, fluent in modern Greek who have acquired at least 5 years' post-qualification practical commercial/industrial experience, and at least two years at senior management level. The successful candidate (job ref. no. 3871/FT) will be fully responsible for the total accounting function and improvement of financial control, management reporting systems and cash management etc. The other position (job ref. no. 3872/FT) will cover the control of the accounting operation in a major oil refinery and a shipyard, involving improvement of cost control methods and management reporting systems. In both positions about 10% away travel will be necessary. Initial salary negotiable 35,000 US \$ - 50,000 US \$ + car, free furnished accommodation, relocation expenses and annual leave all inclusive. Applications in strict confidence stating appropriate reference number to the Managing Director:

CAMPBELL-JOHNSON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH • TEL: 01-388 3588 or 01-388 3576 • TELEX: 887374

Opportunity to make significant contribution with prospects of becoming Credit Manager in 2 years

ASSISTANT CREDIT MANAGER CREDIT ANALYST

£6,500—£8,000

£5,500

LEADING EXPORT FINANCE HOUSE—SUBSIDIARY OF MAJOR BRITISH BANKING ORGANISATION We invite applications for the post of Assistant Credit Manager from candidates, qualified A.I.B. or A.C.I.S., and with a minimum of three years' experience in credit analysis, preferably involving short/medium-term Eurocurrency loans. Responsibility will be to the Credit Manager for evaluation of credit applications to £500,000, with an increasing role in the supervision of the credit team. Initial salary negotiable £6,500-£8,000, with competitive benefits (the post of Credit Manager warrants additionally a Company Car). A vacancy exists also for a Credit Analyst with similar but lower responsibilities suitable for recently qualified or part-qualified candidates, preferred age 22-26, salary negotiable £5,500 plus similar fringe benefits and good prospects for further advancement. Applications in strict confidence under reference (Assistant Credit Manager) ACM10485/FT or (Credit Analyst) CA10485/FT will be forwarded unopened to our Client, unless you list companies to which they should not be forwarded in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH

Head of Financial Planning International Banking

London

Bank of America, the world's largest international bank, is seeking an experienced professional to implement financial planning, analysis and control procedures across its Europe, Middle East and Africa Division. Policy formulation, the development of new planning strategies, and profitability improvement projects are major aspects of this challenging appointment.

Candidates, graduates or MBAs aged 28-35, should have at least five years experience in the development and operation of advanced financial planning, budgeting and control systems including responsibility for financial review presentations, at a management level, preferably in a multi-national environment.

Exceptional career development opportunities exist within the Bank's international operations. Salary will reflect the senior nature of this appointment, and benefits are in line with best banking practice.

Write in strictest confidence with full personal, salary and career details to: G.L. Hope, Bank of America NT & SA, Personnel Planning & Recruitment, 25 Cannon Street, London, EC4P 4HN.

BANK OF AMERICA

Senior Investment/ Fixed Assets Accountant c. £14,000 'Tax Free' on the Mediterranean

If you are a qualified accountant with 5 or more years' experience of controlling fixed asset accounts with an oil company then you could be well on your way to a new career opportunity on the shores of the Mediterranean with Occidental, one of the world's most progressive and rapidly expanding oil companies.

Occidental has operated in Libya for over 10 years and now, in partnership with the Libyan National Oil Company, are embarking on a massive new programme of oilfield

development calling for additional specialists to provide professional back-up services at Oxylibya's head office in Tripoli.

The successful applicant will be assisted by a team of 3 accountants and will be responsible for planning and performing inventories of fixed assets, noting and adjusting variances between physical checks

and Company records; and for reviewing and modifying existing accounting methods. We are offering a highly competitive salary package and a signature bonus for direct hire applicants, equivalent to 25% of the annual base salary, before tax. The position will be on resident status, with generous housing, cost-of-living, and vacation travel allowances. BUPA cover along with full assistance to relocate you and your family to Tripoli. If you have the qualifications and experience to match our requirements, please send your detailed resume, or phone for an application form—

Tish Connally
Occidental of Libya Recruiting
38/44 Gillingham Street
London SW1V 1HU
Tel: 01-828 7711

OXYLIBYA

Manager Economic Forecasting

Midland Bank proposes to make a Senior appointment to its Economics Staff with responsibility for co-ordinating and further developing economic forecasting activities within the Midland Bank Group. The person appointed will work closely with the Group's Economic Adviser and in its Economics Department of over 20 professional economists, who are increasingly involved in corporate planning as an essential feature of the Group's development throughout the world. Computer facilities available include access to the London Business School's econometric model.

Applicants should have good academic qualifications, preferably in economics and econometrics, together with experience in the application of quantitative techniques. The job would be located in London or Sheffield but initially in London. Salary within the range of £10,000-£12,000 together with car and other fringe benefits associated with the banking industry.

Further particulars may be obtained from Midland Bank, Economics Department, Griffin House, Pannine Centre, 41 Silver Street Head, Sheffield S1 3RD.

Applications to include curriculum vitae should be sent by September 10th to:

Midland Bank, Personnel
Division, Courtwood House,
Silver Street Head,
Sheffield S1 3RD.

Names of three referees

will be required which may be included with the application.

Midland Bank

JOHN RICHARDSON, FCA
London and City Finance Group Ltd.
18 Seymour Street, London W1
Tel: 01-933 2332

Assistant Company Secretary

North West, c. £6,500

Our clients, an established public company, manufacture paint and wallcoverings, sold nationally through their own and other retail outlets, and through wholesalers. Increasing activity has created the need for an Assistant Company Secretary to take over the everyday running of a small department involved

C. G. Moores, Ref: 24727/FT

Male or female candidates should telephone in confidence for a Personal History Form to:
MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte St, M1 4HB.

Hoggett Bowers
Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

Corporate Accountant

Computerised Accounting Systems

Central London, to £8,500

Our clients are a successful, UK based, engineering company enjoying impressive growth and an excellent export record. This important position has arisen in a company noted for its prospects of career advancement into line management. Reporting to the Company Accounting Manager, and deputising for him in his absence, the successful candidate will assume responsibility for the development, introduction and implementation of

computerised accounting systems throughout the group. Other major duties will include consolidation and solving group accounting problems. Applicants will be aged 25-32, ideally graduate ACA's with experience in the profession, or a large company, of consolidations and auditing or implementation of computer based accountancy systems. There will be some travel in the UK and fringe benefits are excellent.

N.P.S. Lilley, Ref: 22081/FT

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, Argyll Street, W1E 6EZ.

Hoggett Bowers
Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

POTTER PARTNERS INSTITUTIONAL SALES — LONDON

We are seeking an experienced Institutional Dealer/Advisor to join the staff of our London office. Preferred age 27-35 years.

Creativity is the key requirement — an ability to recognise and to market attractive investment opportunities to the firm's international institutional clients.

A sound knowledge of the Australian market is essential and full support will be provided by the firm's various research activities.

An attractive salary will be offered to the right person and the prospects ahead are excellent.

INVESTMENT ANALYST — LONDON

A vacancy also exists for an Investment Analyst. Preferred age around 25 years.

Applicants should be professionally qualified and a knowledge of the Australian economy would be a distinct advantage. The successful candidate will become responsible, after a short period of training, for the maintenance of a comprehensive research service on Australian companies, in conjunction with the firm's Australian Research Department.

An attractive salary will be negotiated commensurate with age and experience.

Applications in confidence to:

G. N. Webb

POTTER PARTNERS

Estate House, 66 Gresham Street, London EC2V 7AP
Telephone: 01-606 0451

SENIOR FOOD EXECUTIVE

A vacancy has arisen for a Senior Food Executive in the Distributive Food Industry within an organisation anticipating food turnover this year in excess of £325,000,000.

Applicants should have adequate experience of command, be able to produce acceptable trading records of achievement to net profit level, and have the ability and ambition to progress to the next rank, that of top Executive in this field, in a short time.

Location is in the North West of England and a car will be provided which may be used privately. Assistance will be given towards relocation expenses. Superannuation Fund with power to transfer benefits from other approved schemes operates.

Applicants should, in the first instance, state present position, age and give brief details of experience. Official application forms will be forwarded to selected candidates.

Applications should be received within 14 days of the date of this advertisement.

Replies to Box A8436

Financial Times

10 Cannon Street, EC4P 4BY

COMPANY ACCOUNTANT

A leading firm of West End Retail Jewellers requires a qualified Accountant with post-qualification, preferably commercial, experience.

The person appointed will report to the Managing Director and will take responsibility for preparation of periodical and annual Accounts, day-to-day control of financial and personnel matters, and will be appointed Company Secretary. The post requires a good personality and carries excellent prospects. Age 25-35, salary £8,000 plus non-contributory Pension Scheme, etc.

Please apply in writing with full career details to H. Lumsden, Savers Butchers, 52 Brook Street, London W1Y 2DR.

Foreign Exchange Manager/ Chief Dealer

London

An old established Australian Bank wishes to appoint an experienced Dealer to establish and develop a Dealer Room in London.

Applicants should have several years' experience in both Foreign Exchange and Euro Currency operations as well as an ability to supervise the introduction of appropriate back-up accounting procedures.

This is a career appointment and accordingly the person appointed will be able to demonstrate a wish to gradually develop a presence in the Market appropriate to our needs. The remuneration package offered will reflect the importance of the position.

All applications, which will be treated in confidence, should include full details of career experience to date and should be submitted in writing to Box 301, Streets Financial Limited, 92 Wilson Street, Finsbury Square, London EC2A 2BU.

YOUNG CHARTERED ACCOUNTANTS

£7,500

Tax Free Plus All Expenses

If worldwide travel, allied to very real career prospects is what you seek, this multinational group offers an almost unique opportunity for recently qualified accountants to undertake various ad hoc duties including in-depth audit, management information etc. at offices throughout the world. First class accommodation and travel at company expense is only part of this career package. Contact Jane de Sion on 01-528 8065.

Churchill Personnel Consultants

Managing Director

Overseas Joint Ventures

Midlands based, this appointment calls for a seasoned negotiator with entrepreneurial skills developed in a profit responsible general or commercial management role. Overseas experience, preferably in third world or developing countries, will be needed. A civil engineering qualification and background is desirable. Age 35 to 50.

Responsibility will be to the Managing Director of an eight-figure turnover manufacturing group — an acknowledged leader in its sector of the construction industry — for the group's overseas joint venture operations.

The task will be to survey potential markets, identify investment opportunities, and establish and subsequently develop the viability of joint ventures.

Remuneration not less than £12,500. Car, Re-location help.

Please send concise career details — in confidence — to E. I. Clark ref. B.75056.

This appointment is open to men and women.

MSL
International Management Consultants

Union Chambers 63 Temple Row Birmingham B2 5NS

Financial Controller to £10,000+car Hertfordshire

Major engineering concern with high export content wishes to appoint a qualified Accountant (preferably Chartered) to the position of Financial Controller.

Knowledge of the financial management and control of large overseas and UK Government contracts would be useful but not essential.

Applications, including full details of career to date, will be treated in strict confidence and should be forwarded to R. M. Marshall, Robert Marshall Advertising Limited, 30 Wellington Street, London WC2E 7BD. Please list in a covering note any companies to whom you do not wish your application forwarded.

Robert Marshall Advertising Limited



Senior Financial Systems Analyst

London

c £9000

The Financial Systems & Development Department is concerned with developing and implementing new accounting systems and new approaches to the problems of financial planning and control. A recent project has been the introduction of a large-scale budgetary modelling system.

We now wish to appoint a Senior Analyst (male or female) within the Group whose responsibilities will include the further development of our accounting and associated systems.

The main qualifications for this position are a sound understanding of the principles of finance, accounting and systems analysis, coupled with wide experience of computers and computerised systems. Formal accounting qualifications, while desirable, are not as important as a record of practical achievement.

The annual salary range for this position is £8613-£9633 (inclusive of £356 Inner London Weighting). The actual starting point is negotiable within this range.

Please write with full details of age, qualifications, experience and current salary, quoting reference F/030501/T/FT, to the Assistant Personnel Manager, British Gas, 59 Bryanston Street, London W1A 2AZ. Closing date for applications is 28 August 1978.

BRITISH GAS

FINANCIAL MANAGER

CHANNEL ISLANDS

c. £10,000

Our client is a commercial engineering undertaking which provides diverse essential services to the community. This key appointment will appeal to a qualified accountant with sound commercial experience, aged 35 or over, who values the quality of life in an area where the personal tax rate is 20%.

Supported by an adequate and experienced staff, the appointee will be responsible to the Chief Executive for the whole financial and administrative functions including the appraisal and continued development of existing computerised systems. As a member of the management team he/she will provide financial advice to the Board generally particularly concerning the implications of the economic situation on operating efficiency and future investments. Commercial awareness, the ability to conduct top level negotiations and maximise profitability are essential requirements for this challenging position.

House purchase can be arranged at reasonable prices and interim accommodation is available.

Applications to Miss Marion Williams.

Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants
123/4 Neogeate Street, London EC1A 7AA Tel: 01-500 8387

CASH MANAGEMENT

c £7000

The Electricity Council manages a debt of some £5,000m on behalf of Electricity Boards in England and Wales.

You will join the small team responsible for this work which includes the forecasting of the electricity supply industry's cash requirements, raising its funded and temporary borrowings, servicing existing loans, the management of cash flow and the provision of cash and interest forecasts. The work is both demanding and interesting.

You must be able to think creatively, have sound commercial acumen and the ability to communicate effectively, both orally and in writing.

You should have an accounting qualification or an economics degree and/or banking experience would be an advantage.

Salary will be within a scale £5730 to £7380 plus £286 additional payment.

Some assistance with relocation expenses given in appropriate cases.

Please write in confidence, giving age, career to date and present salary quoting ref FT/94 to:

Duncan Ross
Recruitment & Development Officer
The Electricity Council
30 Millbank, London SW1P 4RD

ELECTRICITY COUNCIL

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession



LEASING ADMINISTRATIVE EXECUTIVE

£7,500 min.

The demands for leasing services from our clients' banking operations are such that they are currently looking to appoint an executive with legal and administrative experience to their highly professional leasing division.

The position will involve responsibility for negotiating and co-ordinating a significant flow of leasing transactions on behalf of the firm and its clients. A minimum of three years relevant business experience is required, ideally including exposure to the legal and tax considerations of the equipment leasing industry. The appointee is likely to be accustomed to operational control, and must project a good marketing image in order to liaise with client management. A legal qualification or background will be particularly helpful.

This is an exceptional career opportunity to join an expanding division of a vigorously managed, multi-disciplined group which is involved in the provision of leasing facilities to industrial and commercial companies as well as to public authorities.

Salary is negotiable and an attractive range of company benefits including a merit bonus scheme will apply.

CONTACT: Sophie Clegg or Ken Anderson

BANK RELATIONS Paris

£ Negotiable

An international bank seeks a person to work in its Paris Office for two years in the Bank Relations Department and then return to the London Branch of that bank. The position involves the usual bank relation activity and, as a majority of the work will be in English, the applicant must be a native English speaker with a knowledge of French. Applicants should have preferably a university background and have approximately two years experience in general banking gained in a British or international bank.

CONTACT: Richard Meredith or Ken Anderson

Treasury Accountant

around £8500: car provided

... for a large company based in Central London, which has diverse interests in the food industry.

The job reports to the Group Treasurer and carries responsibility for specifying, forecasting, planning for and reporting upon our cash management requirements including working capital, fixed asset expenditure controls and foreign exchange exposure, as well as assisting in determining the best methods to meet the Group's financing requirements. Close and regular liaison with subsidiary companies is involved.

Candidates, ACA or ACCA, must have at least four years' post-qualification experience which has given them a very sound grounding in financial accounting, a good working knowledge of cash flow accounting and forecasting, and experience in the design and operation of both computer and manual systems.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1986.

This appointment is open to men and women.

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LONDON
W1X 6DB

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

The Marketing Scene

Pan Am's \$30m a win for Ayer

AS PART OF a \$100m hat-trick of recent successes, N. W. Ayer ABH International has won the battle for Pan American World Airways' international advertising account, worth \$30m-plus. In recent weeks Ayer ABH has relieved J. Walter Thompson of the \$22m U.S. 7-UP business and successfully defended the U.S. Armstrong account, now worth \$50m-plus.

According to William Waddington, Pan Am's executive vice-president for marketing and services, Ayer's appointment is effective from September 1 in the U.S. and from October 1 overseas, writes Michael Thompson.

The airline says it wants to communicate a clear, consistent international image.

Previously, the account was split between Ayer and Gargano, which handled \$15m worth of domestic U.S. Pan Am advertising, and JWT, which handled \$20m worth internationally.

News that Pan American was seeking a single agency came on May 18. During the selection process, 20 of the largest U.S. agencies with international networks pitched in. By the time JWT was knighted, the final review had become a straight fight between Needham, Harper and Steers, McCann Erickson, Grey Advertising and N.W. Ayer.

McCann was touted as the likely winner, following a string of international account wins. "That's the McCann posture," an observer said last night. "They play a very hard game." (McCann's most recent UK success was the capture of Kodak's film from JWT.)

For the British arm of Ayer ABH, Charles Barker, ABH International, Pan Am represents an estimated billings gain for its consumer agency, Ayer Barker-Hegemann, of up to \$500,000. ABH clients include Harp Lager and the Midland Bank as well as the recently acquired \$200,000 Mercedes truck business. It is showing projected billings this year of \$12m-plus, 22 per cent up on last year. Total group billings, says chairman Julian Welleby, should reach \$55m.

According to William Waddington, "the objective of the search was to find an agency most capable of creating and implementing world-wide advertising which will communicate a clear, consistent image of Pan Am to travellers and the travel trade. We feel confident that N.W. Ayer best demonstrates that capability."

The facts that face the bread queue

BY MICHAEL THOMPSON-NOEL

NOW THAT most of us eat cake—not because we are decadent or frivolous—but because of the framed question. To do that, all we need is a copy of the campaign brief to which the agencies are working, and a digestible document it turns out to be.

Bread sales in Britain have been declining for the best part of a century. From 1961 to 1977, total UK domestic consumption slumped by 28 per cent, from 45.17 ounces per head per week to 32.72 ounces (last year) of the bulk (26.50 ounces last year) was white bread. At current rates, wrapped white bread is costing, on average, £2 per loaf of sales; brown bread, including wholemeal, for only 11.3 per cent.

In paraphrased form, though with its self-defensiveness intact, this is the bakers' brief:

• Contributory reasons for the decline of bread can be summarised as follows:

1—Progressive increases in living standards have inspired competition from a wider variety of more expensive foods.

2—The media have been vociferous in persistent criticism of white bread, particularly main contenders included J. Walter Thompson, Saatchi and Saatchi Compton, Ogilvy and Benson and Mother, McCann-Erickson, D'Arcy-MacMannus and Ross, Massini Pollock Univas.

What answers will they come up with? We shall soon find out, though, in the meantime, it is our protein intake but supplies instructive to see how the millers and the bakers themselves, operating under the pressures of sumed food.

5—Bakers are frequently criticised on the grounds that alterations are made to the "natural" product despite the fact that permitted additives and processes employed are very strictly controlled by legislation based on expert advice from specialised bodies such as the Food Standards Committee.

6—For centuries the British have overwhelmingly preferred white bread to brown. On the other hand a body of medical opinion now recommends that white bread, preferably wholemeal, is the best for health.

7—Bakers are frequently criticised for offering a narrow range of choice, for concentrating on the loaf with the blandest flavour, variously described as "cotton wool" and "flannel."

Desire for variety is evidenced by an increase in sales by master bakers and hot bread shops (in effect, small bakers who "bake within sight of the customer"), but this development is limited by the considerable premium that must be charged by comparison with standard plant bread, and by the advantages of convenience and better keeping qualities of the wrapped product.

These criticisms overlie a virtually universal decline in bread consumption throughout the West which stems from two simultaneous causes: (a) the declining expenditure of physical energy in all forms of labour as protein replaces muscle; (b) a shift towards more sophisticated, prestigious and convenient types of food made possible by

increasing affluence and changing patterns of life.

It should be added that after many years of decline, bread consumption in the U.S. appears to have stabilised, though at a significantly lower level than in Britain.

We envisage a qualitative TV campaign with a strong emphasis on nutrition and comparative value for money. Additionally, we require some form of PR activity aimed at opinion formers.

There will be a client committee of three, which will be known as the Bread Advertising Committee. A senior director will be required to represent the agency and to control the campaign under the direction of the committee. The quality and structure of such an executive offered by the agency will have a bearing on the agency selected.

After the war a generic campaign, Use your Loaf, began in

1957 and ran into the TV advertising era. Undoubtedly this slowed the rate of decline, but latter part of the industry has suffered from overcapacity, but the generic campaign, Six Slices a Day is the Well Balanced Way, was started in 1971, but was unfortunately minimal, and the industry is fragmented. It is for these reasons, and because 85 per cent of flour milling output is for bread, that the millers have stopped before its effect could be properly judged. No further generic advertising has been undertaken since.

Consumption has continued to decline, with the exception of the years 1974 and 1975, when bread price control was introduced. Branded advertising has taken place frequently, but does not appear to have affected the fibre, which are removed in the milling process. It has advocated

wholemeal bread. Owing to the obvious public preference for white bread, this has led to the increase in consumption of fibre in breakfast foods, rather than cereals and abra.

The aim of a generic campaign must be to change the attitude to the decline and continue.

The bread industry is made up of a large number of small master bakers and a few large firms producing bread from plant bakers. The message must be simple and appealing, with a slogan that will stand the test of time. It should stress that bread is not just a dull food, that it has been broadened, and can now be large variety of bread is available.

It is good value for money, and that it has sound nutritional qualities, that is, simple mass-appeal based on reliable nutritional opinion.

Outlets for the main campaign are obviously television and women's magazines, since women are the chief buyers of bread.

However, it should be backed up in the influential Press. It will also be supported by public relations activities undertaken in co-ordination, but on a separate budget, by the Flour Advisory Bureau, the publicity arm of the National Association of British and Irish Millers.

Currently a successful bread advertising campaign is being run in Sweden on government-sponsored dietary goals, and other European countries are attempting to arrest the decline in bread consumption by combined advertising and public relations. In the U.S. branded advertising is taking up the challenge.

And that is the bakers' brief. The task of halting, let alone reversing, the slump in bread sales is one of the most daunting challenges thrown down to the advertising business in the past 10 years. Let us see how it performs.

Peter Marsh, chairman of ABM

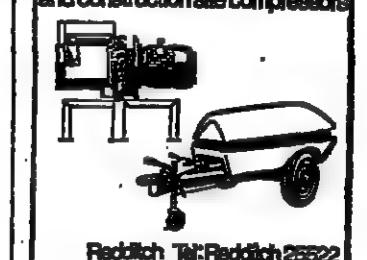
a single agency or media-buying service. Lloyds Industries recently entered the European automotive D-I-Y sales.

• CHARLES BARKER RE-

CRUITMENT is to handle all recruitment advertising for Rolls-Royce, currently worth \$300,000 a year.

Hydrovane

Simply the best industrial and construction site compressors



Processing

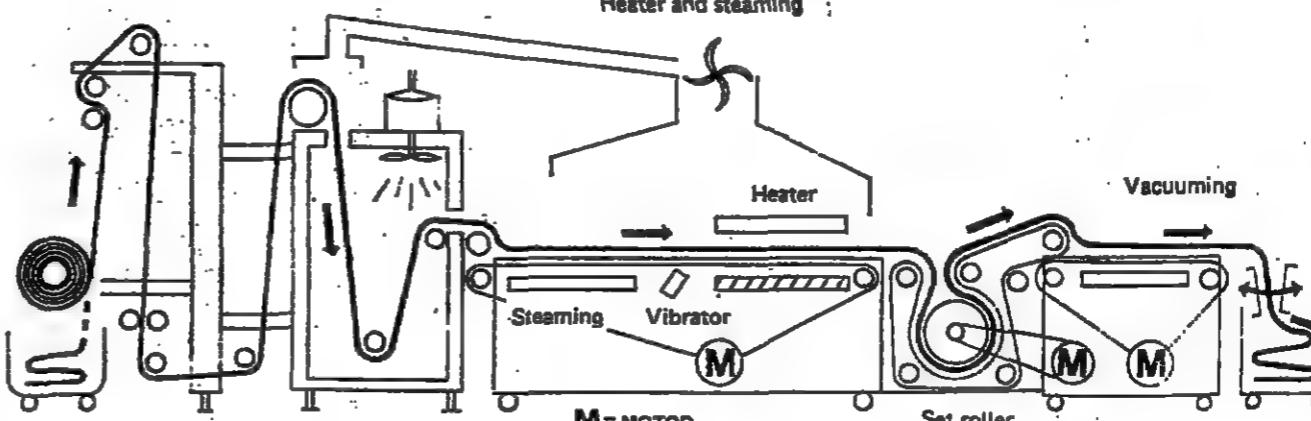
Big brick kiln built in sections

THE FIRST kiln of its type to be supplied to the brick industry by British Ceramic Service Company has just been brought into operation at the Yorkshire Brick Company's Starfoot works, near Barnsley, Yorks.

The kiln, which has cost about £1m, is two metres wide and has a height of 1.25 metres. It is fitted with 52 burners each capable of firing on natural gas or oil and has 39 kiln cars which pass through it slowly carrying the ware. The required peak temperature of 1,050 degrees C is maintained automatically.

The kiln was constructed from 32 separate sections which were produced at British Ceramic Service's Stoke-on-Trent works and as each section was completed it was taken to the Starfoot plant so that the tunnel could be completed in the shortest time. Total weight of the kiln is 558 tons and it is designed to produce 200,000 facing and engineering bricks per week.

Freezing chamber Heater and steaming



Textiles

Stops fabrics from shrinking

NEW CONCEPT in the finishing of fabrics—the Juki process—reduces shrinkage, improves the look of woven material and makes it easier to work with.

In addition, the new process which uses liquid nitrogen promises to be more economical and efficient than conventional methods of reducing shrinkage.

At the heart of the process is a spinning machine, which uses the intense cold of liquid nitrogen. It can operate at high speeds and treat a wide range of fabrics.

The machine is being marketed in Britain by Neston Textile Machinery Company, Lough-

brough, Leicestershire, in conjunction with BOC, who will supply the liquid nitrogen.

The process has been developed and successfully used in Japan. The UK is only the second country to adopt the new technique.

Apart from speed and versatility, other benefits include a better feel and look to the finished garment, lower resistance to the passage of a needle, and a reduced tendency of fine knitted yarns, such as jersey, to break during sewing.

During the manufacture of fabrics, residual stresses remain in the process, which is the heart of the technique. If these are not properly removed, shrinkage can occur. These stages take less time during cutting or than a minute to complete.

Because of the extremes of temperature, sufficient moisture is condensed into the body of the material to ensure a high level of "relaxation."

The new technique also helps to reduce the effect of another frequent textile problem—hygral expansion, the natural expansion and contraction of the fibres in response to atmospheric humidity.

Further details are available from BOC, 01-560 5166.

Finds flaws in metals

A PARTICULARLY compact ultrasonic flaw detector has been put on the market by Baugh and Weedon which, at a price of £1,000, is claimed to have resolution and sensitivity comparable with more expensive instruments.

Measuring only 131 x 180 x 257 mm and weighing 4.3 kg, the instrument is able to detect flaws in steel, for example, over a depth range of 10 mm to nearly 7 metres.

Tests can be carried out using single probe, double probe and separate transmission and receiving probe methods with an operating frequency in the range 0.5 to 15 MHz. High screen brightness and good accessibility of controls help to make the instrument easy to operate.

Once this has been done during machine set-up, this value will, if necessary, be modified automatically in increments either of plus or minus 0.01 mm or 0.0005 in, to correct for minor machine inaccuracies during the trip dog.

The electronic logic provides absolute dimensioning and sequential axis positioning from a simple manual input, and this can be achieved without lengthy machine setting operations, normally associated with sequence controllers based on trip dogs.

Memory storage events in 32

Further details from Cindinard,

Millennium, Caxton Road, Bedford, MK4 2EE. Tel: 0234 452211.

medium of 15 minutes and high

stiffness of 15 minutes.

Acme markets, which will use

up to 57m worth of the equipment

systems in its existing stores.

Acme has completed a successful

test of Datachecker products in

three stores in the past year, and

recently installed systems in five

additional store locations. Be-

tween 150 and 200 store locations

will be covered by the new con-

tractors.

With application in the auto-

mobile, marine and domestic

appliance manufacturing indus-

tries and in general engineering

primarily on threaded compo-

nents. Hygrop is also used for

metal-to-metal and cylindrical

material which polymerises in

the absence of air, using the

metal as a catalyst.

A Hygrop primer is also

available in 1 and 1 litre bottles,

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British year at Aix by MAX LOPPERT

The 1978 Aix-en-Provence Festival was planned substantially as a tribute to British opera and British performers, both played a considerable part in the programme. This was a timely gesture of recognition, by the festival director, Bernard Lefort, of among other things, the degree to which musicians from this side of the channel now participate in French operatic activities, a degree unthinkable even only a few years ago. While the results were not by any means uniformly successful, there was general agreement that the effort had been rewarded.

The Scottish Chamber Orchestra played for two of the three festival opera events; one of the two was given in co-operation with Scottish Opera. This was not, unfortunately, a full evening of opera, but rather a *Entree* (Partie)—the *Ode for St Cecilia's Day*, in the first half, followed by *Dido and Aeneas* in a new staging by John Coxley, in the second. There were probably solid financial reasons why a full double bill of opera could not be offered (at some Scottish Opera plays like *Dido*, its repertory) alongside *Holst's Sacre*. Even the more serious of concert and opera proved a dampening, one, not least because the reading of the *Ode* loped pleasantly along, short on particularity of response to the copious graphic musical imagery, or vigour in the choral and orchestral delivery—it was as though Charles Mackerras, the orchestra, and the Scottish Opera choir were all saving themselves for the second half, and the effect was noticeable.

Dido marked Janet Baker's first appearances in opera in France. By report, the première had been a troubled one—a combination of audience disapproval at the presence of television cameras, working their familiar damage (their appearance at French festivals often seems as predictable, and as destructive, of personal taste). But, as in almost every *Lazaridi*-designed production I have seen, with the exception of the Covent Garden *Figure* and the *ENO Seraglio*, there came that unforntunate moment when a long, flowing robe (in this case the Sorceress') caught on some protruding edge or surface and had to be ripped loose—judgment surely, on the fust and custer of the designer's method? Mr. Coxley's production moved forward in a deft and decorative way, with beat Coxley-esque pointers of the action—Bellinda's Pandarus role was witty clarified, and one or two questionable 'gosses' (*Dido's* suicide, though effectively plotted, struck a false, and musically insensitive, note). As often in a Coxley staging, the impression left was of an

in all three aspects a noble portraiture seemed distilled to new purity and intensity. With Norma Burrows as an airy, charming Bellinda, Alan Thrus as an Aeneas who matched Dido in vivaciousness of words and presence (if not always in the careful joining of notes into legato phrases), and Mackerras and his orchestra and chorus redeeming their honour with playing and singing of exhilarating clarity and firmness, the musical side of the great music drama was well served.

Visually and dramatically, the evening was less happy. Objection to the familiar Stefano Lazaridi mixture of black back-cloth gaudily-ornate costumes in gaudy and stark colours, heavily elaborate prop (the Sorceress and her tribe) were burdened with Jaray's fantastic metered head-dress) and sharp-featured set design (here, a series of neatly-looking jagged rock allusives), is probably a matter



Christiane Eda-Pierre.

of personal taste. But, as in almost every *Lazaridi*-designed production I have seen, with the exception of the Covent Garden *Figure* and the *ENO Seraglio*, there came that unforntunate moment when a long, flowing robe (in this case the Sorceress') caught on some protruding edge or surface and had to be ripped loose—judgment surely, on the fust and custer of the designer's method? Mr. Coxley's production moved forward in a deft and decorative way, with beat Coxley-esque pointers of the action—Bellinda's Pandarus role was witty clarified, and one or two questionable 'gosses' (*Dido's* suicide, though effectively plotted, struck a false, and musically insensitive, note). As often in a Coxley staging, the impression left was of an

Morgan and Oronte were given elegant rendering of a work's surface. Luckily, with a Dido of such central weight and power, was shorn of (by my count) nine arias; several middle sections and da capo repeats were removed from those that remained; the ballets, which play as essential part in the opera's sensuous, magical-romantic atmosphere, were jettisoned.

The hit of the 1978 festival was Jorge Lavelli's production of Handel's *Alcina*, with the Scottish Chamber Orchestra conducted by Raymond Leppard, and with a splendid cast including

Christiane Eda-Pierre in the title role, Teresa Berganza as Ruggiero, and a British contingent made up of those accomplished

Handelians, Valerie Masterson (a great favourite in France), Philip Langridge, and Ann Murray. I must strain every nerve in the effort of being fair to Lavelli's show, which I disliked almost from start to finish. Yet I was forced to recognise that a strong theatrical intelligence was at work therein.

Lavelli's show, one calls it, for it was very much the producer's evening. His vision of the work dictated the particular character

of the production, and the result was a somnambulistic procession from one side of the stage to the other) and "Sia ne 'l 'Ircana" were, as expected, highlights; Miss Masterson sang a captivatingly light and playful Morgana, delicious in "Tornami a vagheggiar"; and the Bradamante of Ann Murray and Mr. Langridge's Oreste deal admirably with the reduced amount of music that remained to them.

The point of all this seemed to be to focus on the glittering yet tormented sexuality, the outward fascination an inward terror, of the sorceress herself. Why, Lavelli asked in a programme note, should *Alcina* in any other way (except by sorcery), in a frenetic race towards a happiness she is incapable of attaining? Certainly, in the long recitatives and arias of the second act, "Ah! mio cot," "Ah! Ruggiero crudel," and "Ombre pallide," a musical sequence of emotions overwhelming and disturbing in their intensity was reflected on the stage with the psychological penetration of an Ingmar Bergman. But *Alcina*, though she is at the centre of the action, is not the whole opera. Lavelli's point on it, the only one he aspects, is that the gaudily-coloured warmth, romance, irony, the contrasts of dramatic tone and character in interaction of plot and sub-plot—were sacrificed to grim darkness. An *Alcina* in black leather, which managed to make a cast of beautiful women look hideous (after a while, I preferred to look away whenever Berganza as Mickey-Mouse and Masterson-in-a-fright-was came on stage); an *Alcina* of quirks, tricks, mannerisms, and the occasional brilliant flash of insight—finally, this was for me an *Alcina* of losses rather than gains.

This was despite one of the most distinguished musical renditions of a Handel opera one could hope to hear—indeed, one of the strongest indictments of Lavelli-Zachwatzowicz, it could be argued, was the degree to which visual ugliness and gloom managed to dull the ear to the manifold beauties of sound.

Leppard is, for my taste, a Handel conductor of too soft and yielding a substance—string lines melt with lassitude, obligato colours glow with roseate hue. But there could be no questioning his excellence as an inspiring and closely sensitive accompanist of fine singing. Of this there was a feast. At first one feared that Miss Eda-Pierre's tights might prove too cool and restrained for the glittering sorceress. By the second act, ease, resourceful projection, fearlessness of technique and dramatic insight lent depth and resonance to that wonderfully individual cool tone, and the Martinique soprano crowned her performance with an aching yet finely

the action. In other circumstances, Gabriel Bacquier's *Pasquale* would be a portrayal gratefully encountered; Timothy Nolen, a smoothly sung Malatesta, and Faye Robinson, a black Norina with a picturesquely soubrette soprano, both gave potentially estimable performances ruined by the jaspery imposed upon them. (The Ernesto, Michael Rossness, would probably be feeble in any kind of *Pasquale*.) The playing of the New Philharmonic Orchestra of Radio France under Gianfranco Rivolti was clean, if never very hit or lyrical. All in all, one act was quite enough.

The absurdly distorted "English" as convincingly false as the sentimental "Cheerio," and she has a great time in a neatly-suggested big production number. "I could fall in love," Marti Webb grows more and more metallic as Shubert and Hollywood imprint a Shubert spectacular—these success all over her; Martin Smith is quiet and courteous as the secret millions; Larry Ward, who has the least to do with the mould of Gertrude Lawrence, the and the least helpful material to do it with, is the comedy man. Comedy dialogue is not a strong point with Messrs. Solly and Ward.

The singing and the dancing routines have evidently been scrupulously rehearsed, and the wily direction are the they are performed briskly and work of Bob Talmage. Robert Tapsfield is responsible for the mould of Gertrude Lawrence, Judith Bruce's English accent is

Leonard Hart

Bass Motter, Larry Dunn, Marti Webb and Brian Protheroe

Regent

The Great American Backstage Musical

In its way this 90-minute backstage revue is a little jewel, a rousing vulgarity of "When the money comes in," which Marti Webb, wearing a green-and-silver topper with matching tailcoat and right-leg garter, belts out at Shubert and Hollywood imprint a Shubert spectacular—these success all over her; Martin Smith is quiet and courteous as the secret millions; Larry Ward, who has the least to do with the mould of Gertrude Lawrence, the and the least helpful material to do it with, is the comedy man. Comedy dialogue is not a strong point with Messrs. Solly and Ward.

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B. A. YOUNG

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High stakes at Camp David

PRESIDENT CARTER is considerably raising the stakes in the Middle East negotiations process by convening the meeting early next month with Mr. Sadat and Mr. Begin at Camp David. The announcement comes at a time when both Israel and Egypt have shown signs of diminished flexibility, while the meeting itself will be close to two important dates in the Middle East calendar: first, towards the end of September, the Sinai disengagement agreement of 1973 comes up for renewal; and secondly, October has been set by Mr. Sadat as the month during which he will review his Middle East peace initiative, which began with the visit to Jerusalem last November.

Intransigent

It does not appear to have been very difficult for Mr. Cyrus Vance, the U.S. Secretary of State, to secure the agreement of Mr. Begin and Mr. Sadat to take part in the Camp David summit. Mr. Begin could not have refused without again appearing the more intransigent of the two men—something which Mr. Sadat has been doing lately with his demand after the inconclusive Leeds Castle meeting of foreign ministers last month that Israel must commit itself to withdrawal from the West Bank and Gaza Strip before peace talks could continue.

For Mr. Sadat the Camp David meeting is a sufficiently lofty forum to enable him to extricate himself from the implications of that statement, and at the same time to demonstrate to American public opinion, which has been showing some signs of restlessness with him, that he is not obstructing the peace process.

The first consideration is very important because Mr. Sadat has been under especially heavy pressure in recent weeks from other Arab states to accept the failure of his peace initiative and allow a degree of unity to be re-created in a fissured Arab world. Significantly this pressure has mainly come from Saudi Arabia which, never excessively enthusiastic about the Jerusalem visit in the first place, has recently been explor-

Cartels are not easy

STEEL shipbuilding, and man-made fibres would feature high on anyone's list of manufacturing industries which have been hit especially hard by the slow down in world trade. Cyclical problems are not a new experience for any of them. But the present recession has gone deeper and has lasted longer than any they have seen since the 1930's. The difficulties this has created for the producers of Western Europe, North America, and Japan have been made no easier to resolve by the emergence of substantial production and export capacity in some of the lesser developed nations, a process which is still continuing.

In each industry, discussions have been held at international level with a view to achieving a co-ordinated approach to the problems of overcapacity and competitive price-cutting. The talks have involved different groups of countries and have travelled along different paths, but they have all made only limited, albeit varying, progress.

Hurdles

The EEC fibre producers appeared to have achieved the most success before their capacity and production agreement was stalled by the European Commission. The agreement was designed to stabilise fibre capacity within the Common Market and then to reduce it in a way which would satisfy the interests of the producers of Northern Europe, who had been already adapting to the lower levels of demand by closing and rationalising their plants, and those of Italy who had a lower share of the fibres market and wanted to catch up.

The stumbling block has been the Commission's unwillingness (and probably eventually also the Council of Ministers') to sanction a derogation from the Community's competition rules which might permit the formation of similar "circuit cartels" in other sectors. Even if this hurdle were to be surmounted, it is an open question whether the cartel could be made to work in the face of continuing pressure from imports not only of fibres but also of textile and clothing products with which the fibre makers' own customers have to compete.

Behind the car sales boom

BY TERRY DODSWORTH, Motor Industry Correspondent

BRITISH car registrations among private customers are very likely to come close to a record in 1978. Indeed, if the early figures for August are anything to go by, the 1.66m sales in 1973 could well be exceeded by a comfortable margin. Many dealers believe that they have that target licked already. "Virtually everything is sold," says one ebullient salesman in London. "As soon as cars come into the showroom we are chucking them out of the doors."

This turnaround from the depressed market conditions of the past four years has caught most of the British industry by surprise. At the beginning of the year, official forecasters were predicting a slight increase on last year's sales of 1.32m. But since then, and there have been a constant spiral of upward revisions, with the latest, most optimistic forecasts coming out at about 1.7m and even the lowest estimates are now well above 1.5m.

No single reason can be given for this abrupt reversal. A similar upturn occurred in Europe's biggest markets, Germany and France, about two years ago, continued for some 18 months, and has since levelled off so that this year both countries are expecting similar registrations to those recorded in 1977. In Italy, which has gone through a similar unhealthy patch to that experienced in the UK, sales have actually dropped this year by 5 per cent. If events had gone according to the UK forecasters' charts, the market would have begun to accelerate this year, and then moved forward to a new peak in 1979.

Instead, a number of factors seem to have combined to stimulate sales earlier than expected. First, there has been a palpable improvement in the level of consumer confidence. According to the dealers who have to sell the cars, people and companies— are once again buying because they want to, not because they must. "If this country is still on a precipice, no one can see it," as one of the dealer put it.

Secondly, the moderation of price increases has encouraged this return of confidence. All the big UK companies (with a little Government prompting) have now committed themselves to two price rises only a year, compared with the four hefty increases which became the accepted norm in 1975-77. This year, the overall growth of car prices should be limited to rather less than 10 per cent compared with 20 to 30 per cent about two years ago.

Third, the improvement in personal disposable incomes of between 8 and 7 per cent in the past 12 months has stopped the slide away from new car buying. In steel, where the EEC Industrial Commissioner, Viscount Davignon, played a more leading role in the negotiations, an agreement was reached only when it was clear that the leading importers were to be persuaded to accept voluntary limits upon their share of the market. As with fibres, the arrangements were intended to bring about a measure of stability before moving on to tackle the more awkward problems of controlling new capacity and encouraging plant closures. But the weak point has lain in the attempt to set minimum prices for certain key products without imposing effective controls over their production. The Commission has issued guideline targets for output. But, as the reports earlier this week have again demonstrated, the steel makers have failed to abide by them and their unwillingness could well forfeit the importers' readiness to go on co-operating.

The shipbuilders, on the other hand, failed to get even this far. A code of conduct on unfair competition and an outline plan for reducing capacity drawn up by an OECD working party more than two years ago has remained unimplemented. The European Commission's rationalisation proposals have so far been ignored.

Share out

Not everyone would accept cartels as a way of managing industrial crises. They may help to share out difficulties and they may ease or make more politically acceptable the process of adapting to new patterns of demand. But, as experience earlier this century showed, they will work only if the participants have the will to make them work and are prepared to accept a measure of common discipline.

Either way, with or without cartels, there can be only one aim. This must be to bring about a better and reasonably expeditious balance between supply and demand in a way which promotes the long-term health of the industry without imposing too great a demand either through artificially high prices on the consumer or through excessive subsidisation on the taxpayer.

What they are awarding to proportion of private, as their managers.

This month is the critical period in determining whether the boom will result in a new annual market record or just fizzle out: a short-lived phenomenon. August is traditionally the best buying period of the year because of the introduction of the new registration suffix, which has both a certain commercial worth in dating a car for resale, and a great deal of status value for new buyers. So far, sales have been good, certainly high enough to attack the record of 2.34m units set in August 1973. About 80,000 cars were delivered on the first day of the month (many vehicles are ordered in July for delivery on August 1), far more than on any other individual day in record, and 133,000 "T" registrations made their way onto the books in the first seven

days. The fourth factor, the improvement in company liquidity and the increasing buoyancy of the fleet market, has perhaps had the most far-reaching effect on the market this year. All the evidence suggests that the company market in Britain, by far the biggest in Europe, is continuing to make advances. Subjective dealer responses put the company purchase share in sales at between 60 and 70 per cent, and it has clearly been boosted this year by the trend towards a more normal replacement pattern for cars.

This means that companies are now tending to replace their cars after about two years, on the grounds that vehicles which have been run for about 40,000 odd miles cost too much to maintain. In the aftermath of the oil crisis, many groups put a financial straitjacket on their car fleets because they could not afford the outlay on new vehicles and preferred to suffer the higher service bills. But they have since reached a stage where they have to replace.

Company sales have also been boosted by the fact that cars

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By contrast, BL started the thing else today simply because attractive products info the UK month with about 110,000 cars they already know what a Mini looks like.

The signs are that BL will be satisfied if it achieves sales of about 60,000 to 70,000 units, giving it 25 per cent of the market it is predicting. However, if registrations do grow to this degree, there are bound to be shortages elsewhere among the UK manufacturers.

Fourth, the big American multinationals are now following a long-term policy of importing part of their range from their other plants in Europe.

This category of vehicles will probably account for between 5 and 10 per cent of the UK market on a fairly permanent basis—last month they achieved a 6.8 per cent share—although

so far this year, imports have consolidated their hold for several reasons, the first and most important being that the domestic manufacturing sector has continued to suffer from disappointingly low output. Every one of the big four manufacturers has been hit by serious disputes and disruptions to output this year, which they will prefer to make outside, and there are distinct

signs like that Ford, the biggest Linwood plant in Scotland importer, is now planning its Sunbeam and Avenger models. As a result, output was only up 4 per cent in August.

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TOP 12 CAR SALES IN UK, JAN-JULY

	Total	Including imports	% imports
Ford Cortina*	102,600	23,889	23.3
Ford Escort*	70,127	7,293	10.4
BL Marina	43,478	—	—
BL Mini*	42,051	18	0.04
Ford Fiesta*	41,353	5,700	13.8
BL Allegro*	38,039	5,210	14.0
Vauxhall Cavalier*	34,225	26,088	76.2
Vauxhall Chevette	32,427	—	—
Ford Capri†	23,611	23,611	100.0
Ford Granada†	23,545	23,545	100.0
BL Princess†	22,467	—	—
Datsun Sunny†	21,191	21,191	100.0

* Includes imports from Continental plants

† All imports

are now being used much more in the popular car sector. The effect of this period, and Ford's well as senior management. Since the advent of pay restraint policies, this trend has become more and more pronounced. It does not appear to have been in the least bit affected by the new regulations on taxing company cars, which theoretically increased the tax burden for many executives. Indeed, some dealers believe that this move has had a beneficial effect by clearing up areas of doubt, so that these difficulties can only intensify if the market goes as high as the 265,000 that some companies now know exactly

large enough" for Jari Enterprises to complete its forestry, timber, rice and cattle raising projects. The decision shows that Brazil is starting to keep closer track of foreign projects on its soil, especially in the much-coveted Amazon.

But Connell stressed that he is not just concerned to get quick service for comedians. His society's national council has on it such figures as banker, Sir Frederick Hoare and Sir John Betjeman, the Poet Laureate. It is affiliated to the International Association Against Noise, which has headquarters in Zurich, and is now completing plans for an October conference in Baden-Baden. The theme will be "Traffic Noise" and 1,000 delegates from all around the world are expected. Connell says that representatives from the police and local authorities in Britain will be there. Current research on electric vehicles is expected to be a focus of interest at Baden-Baden—whose mayor, Walter Carlein, happens to be Germany's foremost anti-noise campaigner.

I asked Connell if he had ever thought of asking Betjeman to write a poem in praise of silence. "I'll put it to him," said Connell. So if the Poet Laureate does compose a few stanzas, readers of this column might be well placed to savour them in the town square.

Silence seekers

If you are dedicated enough to be chairman of the British Noise Abatement Society, you must expect to receive some daunting complaints. Anti-noise campaigner John Connell, who also runs an export business in Mayfair, is accustomed to letters about everything from low-flying aircraft to somebody's overloud radio. But this week he had a plea for help from TV star Max Bygraves, who said that pneumatic drills had been thundering outside his flat for three weeks. "Will it never end?" he asked. Connell telephoned the noise control officer of West

Minster City Council, who said: "Is that the Bygraves we know and love—I'll go around there at once."

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ECONOMIC VIEWPOINT

A new approach to unemployment

NEW CONTRIBUTIONS to labour stock. Capital shortage knowledge can come from unexpected places. The Organisation for Economic Co-operation and Development (OECD), an international group of 24 nations with headquarters in Paris, has at times been known as "the British Treasury in exile." But it has re-emerged in Europe in recent years either because of insufficient investment at a level of real wages and other labour costs which has given new investment an excessively labour-saving bias.

The third component is "cyclical unemployment" due to slumps and recessions and which is supposed to be curable by a boost in total demand. This is not a category about which I am entirely happy, but the main contribution of the OECD is in trying to estimate the importance of the other two categories, frictional and capital shortage unemployment.

The sum of these is labelled, rather clumsily, "unemployment at full capacity" of "existing capital stock" or "the rate of unemployment of unemployment." The stark conclusion is reached that this full capacity rate of unemployment has been rising substantially, especially in European countries.

The following breakdown of the UK figures will help to make the discussion more concrete:

UK UNEMPLOYMENT	
Government figures	July 1978
Government figures	1976
Conversion to OECD definition, 1976	
Of which:	
Frictional	2.4
Capital shortage	0.9
Full capacity unemployment rate	3.3
Cyclical	1.7

The total labour force on which the OECD percentage is calculated is just over 26m. This could give a minimum unemployment level achievable in 1978 without drastic changes in labour market practices of about 860,000. Even this may be optimistic. The key point is the sharp rise compared with 1974 when the minimum level was regarded as more important than supposed to be 2.1 per cent or 550,000. It would be wrong just to extrapolate this trend mechanically to 1978; nevertheless the minimum achievable level might easily have reached one million.

As the large table shows, similar tendencies have been at work in most other countries. The reasons given by the OECD for the increase in frictional unemployment are mostly demographic and occupational. The increased share of women and teenagers in the total labour market and the lower rate of "attachment" of these groups makes for higher labour turnover.

The OECD tread warily on the vexed question of the effect of higher social security payments on times spent out of work, simply citing various studies giving a range of 0.2 to 1.2 per cent for the additional unemployment thereby generated. The effects of lower tax starting points, interacting with social security payments, in reducing the net gain from taking employment, are not discussed. So the figures for frictional unemployment may be regarded as minimal.

The estimate of capital shortage unemployment may in one sense also be too low. For the OECD analysis showed that, as a result of government and union pressures to retain workers, there has been abnormal labour hoarding. In most

countries, however, estimated precisely opposite policies—a steady lowering of budget deficits and of monetary targets to squeeze inflation out of the main industrial economies. My own suspicion is that neither of these opposite courses—not the middle one actually adopted at the summit—will be very successful in eliminating the so-called cyclical element in unemployment.

The UK was not however the worst country for capital shortage unemployment. The top of this league is the Netherlands, where capital shortage is regarded as more important than cyclical unemployment. Another

interesting feature is the increase in frictional unemployment in Germany, now that large inflows and outflows of migrant labour no longer take place.

Judgment

There are obviously large elements of judgment and guess-work in these OECD estimates and the boundary between categories is hardly clearest. Nevertheless they do seem to point in the right direction. If large-scale econometric models have any future at all, it is surely in this type of structural analysis rather than in the conventional national income forecasting.

Another tendency has been for labour to become "a quasi-fixed factor" or in plain English more difficult to dismiss. This increases job security for existing workers, but because of its effects on real labour costs, it has discouraged employers from taking on new workers or from investing in new capacity. Some employers try to get around the fixedness of labour costs by hiring "fixed term labour" in British terminology, contract workers.

Unfortunately young entrants to the labour forces are in practice the greatest victims of this fixedness of labour costs. One U.S. calculation suggests that if the

unemployment rate among "prime age white males" were to fall to 1.5 per cent—the lowest it has ever been in peacetime—the jobless rate among youths and women would still be 7.7 per cent.

A lot of the mystery would have been removed if the OECD Report had been more forthcoming on the influence of the price of labour—that is the real wage level—on the supply and demand for workers. (This emerges clearly in the footnotes and appendices but is obscured in the main report.) Job security is as reasonable a claim for industrial workers as it is for civil servants. (I have put forward a proposal for providing it in *The Economic Consequences of Democracy*.)

The most striking is that, except for 1975, employment as well as unemployment has been growing quite rapidly. This is because the increase in jobs has been concentrated in the service sector (so-called "de-industrialisation" which is not just a British phenomenon). But the service sector recruits many workers from "peripheral" groups (such as wives, students, or the retired) who have previously been outside the labour force altogether rather than from those who have lost their jobs in industry.

Then again youth unemployment is partly a matter of wages. If employers are forced to pay everyone the standard wage, or something near it, and provide the full paraphernalia of job security, they will obviously favour the trained and the mature. Minimum wages in the U.S. and union wage structures in the UK are the direct cause of much of the joblessness among young people, blacks, the unskilled, and the disadvantaged. These include the long-term unemployed who as the report stresses become "virtually ineligible for future job vacancies" because of demoralisation and deterioration of skills. But if they could be employed at a wage corresponding to their present low productivity, with possible increases later, the whole picture might change.

COMPONENTS OF UNEMPLOYMENT

	Unemploy. rate	Cyclical	Frictional	Capital- shortage unemploy.
UNITED STATES	5.5	0.6	4.9	0.0
1974	5.5	0.6	4.9	0.0
1975	8.4	3.3	5.1	0.2
1976	7.8	2.1	5.5	0.6
FRANCE	1.8	0.3	2.5	0.1
1974	1.8	0.3	2.5	0.1
1975	4.1	1.3	2.8	0.4
1976	4.5	1.1	3.4	0.9
UNITED KINGDOM	2.2	0.1	2.1	0.1
1974	2.2	0.1	2.1	0.1
1975	3.4	0.2	2.7	0.5
1976	5.0	1.7	3.3	0.9
SWEDEN	2.0	0.3	—	0.1
1974	2.0	0.3	—	0.1
1975	1.6	0.0	—	0.0
1976	1.6	0.0	—	0.0
GERMANY	2.2	0.4	1.8	0.3
1974	2.2	0.4	1.8	0.3
1975	4.2	1.2	3.0	0.8
1976	4.1	0.6	3.5	1.0
ITALY	5.9	0.1	5.8	0.8
1974	5.9	0.1	5.8	0.8
1975	6.7	0.3	6.4	1.4
1976	7.2	0.4	6.8	1.8
NETHERLANDS	3.0	0.5	2.5	1.6
1974	3.0	0.5	2.5	1.6
1975	4.3	1.4	2.9	1.8
1976	4.7	1.2	3.5	1.8

Source: OECD

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Letters to the Editor

Microelectronic chip engineering

From Mr. R. Tooman

Secondly there is "capital shortage" unemployment due to there not being enough capital to employ the available labour force. The capacity may be of the wrong kind in relation to the current pattern of demand, or it may be too capital intensive to employ the existing industry scheme.

It has already pointed out that there are structural problems in the labour market. The basic cause of these is the mismatch between the skills required and those on offer at going wage levels. The OECD definition of frictional unemployment is fairly broad and includes for instance regional imbalances elsewhere described as structural.

This is a diametrically opposed view which is surely the Achilles heel of the Department of Industry scheme.

There are other aspects of the industry enterprise. If the work were performed in this country by a multinationals' IC company, all kinds of spin off would occur which benefit general engineers, the growth of the semiconductor industry in Britain is likely to be hampered by the lack of a critical mass of engineers and technicians.

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GA goes ahead 30% after Smith Bros. good second quarter near £1.2m

GOOD SECOND quarter results are reported by General Accident Fire and Life Assurance Corporation. These are very much in contrast to the poor first quarter figures which were adversely affected by severe weather conditions in both the US and UK. An underwriting profit of \$3.3m was achieved in the second three months, reflecting the overall deficit in the first six months of 1978 to \$5.6m, compared with a loss of \$5.8m in the corresponding period last year.

This improved result, coupled with a 21 per cent increase in investment income to \$3.63m, resulted in first half pre-tax profits rising by 30 per cent to \$1.8m.

Net premiums written on general business were 14.6 per cent higher at \$35.8m. If the effect of exchange rate movements is taken out, then the group experienced a 12.8 per cent premium growth in real terms.

Operations in the US, which account for around 40 per cent of the group's business, showed a considerable improvement and resulted in an underwriting profit of \$1.7m cutting down the underwriting losses for the first half of the year to \$2.5m, against a loss of \$4.2m last year. Premium income was 10 per cent higher at US \$26.9m. The operating ratio in the second quarter amounted to 98.61 per cent, slightly above a first half figure of 98.53 per cent, against 102.28 per cent in 1977.

The profits achieved in the automobile account, the group's main line of business, arose from previous rate increases but were balanced by losses in the liability and property accounts. Although these latter accounts showed improvement, the group does not have any further major rate increases under consideration at present. Indications are that US

results could peak out fairly soon.

In the UK, a good second quarter resulted in an underwriting profit of £2.9m—leaving a first half loss of £5m—more than double that of last year—on premiums 23 per cent higher at £145m. This deficit arises almost entirely from the exceptional losses incurred in industrial fire and in the home owners accounts during the first quarter from severe weather.

See Lex

Martin Ford up at midway

FROM TURNOVER up 16 per cent to £3.14m, profits before tax of Martin Ford, ladies' wear retailer, in the first half year ended June 30, 1978, in the total 20 per cent to £53.337m. The group is not contemplating any further increase in the immediate future.

Elsewhere underwriting trends were substantially unchanged. Those continued in Europe and Australia. In the respective territories, the experience in Australia has deteriorated there has been some improvement in Canada.

Commenting on the results Mr. David Blaikie, the chief general manager, said that following the exceptional weather losses in both the US and UK in the first quarter, underwriting experience was not as good as in the territories. He looked forward to a continuation of this trend during the rest of the year.

The interim dividend is being

raised from 3.75p to 4.125p net. In addition the compensating dividend of 0.065p reflecting the change in tax rate will also be paid. The total paid for 1978 was 8.075p.

In the life department new business figures for the first half of 1978 are as follows: new sums assured £373.9m (£52.8m) and annuities £23m (£15.2m); and annual new life and annuity premiums £2.5m (£1.7m); and single new life and annuity premiums £4.5m (£3.8m).

See Lex

B. Wardle down slightly so far but sees improvement

FOLLOWING DIFFICULT trading conditions in the first quarter profits before tax of B. Wardle and Company fell slightly from £520,000 to £511,000 for the 28 weeks to June 30, 1978, on higher turnover of £13.75m against £10.92m.

During the period, exceptional profits were made from the purchase of the Armoride stocks and these have not been included in the group's trading profits of £53.000 (£35.000).

These exceptional profits, which were in line with market expectations, are being held in suspense pending the ascertainment of all expenditure arising from the acquisition. It is expected that a significant portion of these profits which total £57,000 will remain at the year end.

Mr. D. A. Boothman, the chairman, reports that Armoride, acquired in February, operated profitably and contributed significantly to group profits. In addition, full year results will reflect the benefit of the acquisition of stock in favourable profit less exceptional expenditure arising from the acquisition.

The Dutch subsidiary, Schote, incurred a loss of £82,000 for the period, but Mr. Boothman says corrective action has been taken and the directors believe that subject to no further worsening of the Dutch economic climate, the drain on group resources has been stopped.

The chairman says the improved trading conditions of the second quarter are continuing and the group's second half results to be satisfactory with record overall figures for the full year.

For the whole of the 1978/79 year, a taxable profit of £1.00m was reported.

After tax of £336,000 (£204,000) and an exchange gain of £1,000 (£10,000 loss), available profits dropped from £223,000 to £220,000 for the 28 weeks.

This includes a full transfer to deferred tax account, although the directors expect the deferred tax provided at the year-end only if it is considered probable that a liability will arise.

The interim dividend is stepped

from 8.0p to 8.5p net per 10p share—last year's total was 1.7p and directors say the full year payment will be retained in the light of Government legislation and they hope it will reflect any improvement in profitability.

Comment

Bernard Wardle's new acquisition, Armoride, probably contributed around £50,000 to the group's first half profits so that Wardle's previous little in the way of growth from the remaining UK operations. Poor trading has been compounded by stiff competition and demand for car upholstery and demand system has enabled staff appointment to be reduced from seven to three.

During the year all activities of independent sales divisions performed well against their respective budgets, despite in some instances, difficulty in obtaining adequate supplies. The growth in sales explains the substantial increase in stock at March 31, which is reflected in the accounts.

The demand for contact lenses remains high. This division is one of the important revenue earning areas of the company's operation.

Overall, however, market conditions are likely to change, whereby one of the company's major customers has decided to undertake their own contact lens service, the directors are broadening the scope of the company's activities.

Use of a free phone system has enabled staff appointment to be reduced from seven to three.

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The results for 1977 of Dhamai Holdings, due to have been published in July or August, have been further delayed following the receipt of large tax demands from the Bangladesh authorities.

The demands total £293,450 of which £135,317 is said to be in respect of estimated profits for 1978/79. The company says that this part was clearly wrong as it was after all ten trading had ceased.

The 1977/78 results do not include any contribution from Dhamai, which was acquired after the year-end.

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The company says that the balance of £45,786 appears to be in respect of capital allowances. Dhamai feels that there may be some liability here but the figures have been recouped with any presently available in the UK.

The directors state that all possible steps to appeal against the assessments are being taken and further information to evaluate the position has been requested urgently from the local agents.

He adds that plans for the expansion of the optical practices and the promotion of both hard and soft contact lenses on a worldwide basis should ensure that the company's forward progress is maintained.

As reported on July 12, pre-tax profits for the year to March 31, 1978, recovered from £242,881 to £53.000.

The optical practices continued to trade profitably during the year. Practices have been purchased at Stoke-on-Trent and at Hanley, in addition to the practices at West Kirby acquired in April 1977. A planned policy of refurbishing and re-siting key practices

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NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

CHRISTIE-TYLER LIMITED

All documents for registration and correspondence should in future be sent to:

National Westminster Bank Limited
Registrar's Department
PO Box No 82
National Westminster Court
37 Broad Street
Bristol BS9 7NH.

Telephone Bristol (STD Code 0272)
Register enquiries 290711
Other matters 297144

Progress by Mount Charlotte

FROM TURNOVER of £4.32m against £2.89m, profits before tax of Mount Charlotte Investments, the hotel and catering group, expanded from £75,000 to £220,000 for the 25 weeks to July 15, 1978. The directors state that on the basis of present figures, it would appear that their expectancy of record profits for the current year will be fulfilled.

For all 1977, a peak taxable profit of £522,000 was achieved and a single 0.4949p net dividend paid.

There is no tax charge for the half year, and after minorities and extraordinary debts attributable profit is up from £67,000 to £133,000.

	1977	1976
Turnover	£17.7	£10.9
Depreciation	£4.2	£2.9
Interest	£1.8	£1.7
Profit before tax	£20	£75
Less minorities	—	—
Extraordinary debts	—	—
Attributable profit	£133	£67

Less provision of losses on sale of fixed assets.

The sales include Hume's shareholding in the associate company, Scottish Life Hume Properties, to The Scottish Life Assurance Company. Additionally, the Australian subsidiary, Western Investments, has disposed of its assets comprising two investment properties in Perth and its small share portfolio.

The total proceeds from these disposals, including the repayment of inter-company loans, amounts to £5.3m after provision for capital gains tax at current rates and a guidance over cost amount to £5.32m after provision for capital gains tax.

It is intended to invest the net proceeds arising from the Westley liquidation of about £0.98m of investment currency in the US equity market.

As a result of these disposals the value of the group's direct property investment has been reduced to some £1.24m.

The directors estimate that the gross income arising from such re-investments, assuming current yields, should result in an increase in gross revenue of about £80,000 in the year ending June 30, 1979 over the income that would have arisen from the retention of the investments.

In March this year, Hume completed the sale of other UK properties. The net proceeds after allowing for capital gains tax and repayment of fixed interest borrowing amounted to £1.8m. Most of this was re-invested in UK properties.

Meanwhile, the group has announced its figures for the year to June 30, 1978. Revenue before tax increased from £2.05m to £2.22m, and after tax and minorities attributable revenue was up to £327,000 to £1.8m, a rise of 34.7 per cent.

In their interim report, the directors were confident that revenue for the year would confirm the chairman's AGM forecast of an increase over the previous year.

Earnings per A and B share are shown at 7.48p against 6.15p and the estimated net asset value, fully diluted, at June 30 was 98.3p compared with 88p. At August 7, it had risen to 104.6p.

The directors are recommending a final dividend of 3.0875p against 1.875p. An interim dividend of 1.875p is also declared for the current year. The capital dividend on the B shares has not

been finalised but is estimated at 7.4 shares per 100.

At August 8, Rothschild Investment Trust held 27.92 per cent of Hume's shares and London and Manchester Assurance Company, 6.37 per cent.

Capitalisation of the collection of waste paper in the area.

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BOOKS

Adelaide and the Sun King

BY RACHEL BILLINGTON

First Lady of Versailles by Lucy Norton. Hamish Hamilton, £7.95. 402 pages

"Small details seldom find a place in memoirs; but more than anything else they give the essential flavour of what we see. The person is Adelaide, daughter of Victor Amadeus, King of Savoy; Adelaide's sad history, although perhaps no more extraordinary than that of other royal princesses of the time, seems almost fantastic to a modern reader."

At the age of ten she was taken from her family in Savoy and betrothed to Louis XIV's grandson, the young Duke de Bourgogne. Two years later she was married and by the time she was 14 had already suffered several miscarriages. Meanwhile, the king had become her slave. Indeed his delight in her lasted until her death. With the help of Javish quotes from Saint-Simon, Fenelon, Madame and a dozen or so other diarists or letter-writers, Lucy Norton paints a vivid picture of the cheerful young girl's appeal to the gloomy old king and his governess-like wife. With his mistress, a thing of the past, the king desperately needed to love and be loved. When he saw Adelaide playing with his children by Mme de Montespan, he remarked, "She knows the way to love; it would be delightful to be loved by her."

Needless to say, Adelaide's success with Louis did not make her popular with the rest of the court. However there was little that she could do about it since not only was she the king's darling but she was also, as future Queen of France, superior to all the other ladies of the court. This did not mean her life was happy. The gaiety of court life was counterbalanced by two problems. Firstly, by a physically deformed, religious fanatic for a husband whose deepest qualities she only grew to appreciate late in their marriage. Secondly by her duty to produce the third generation in line for the throne. Her many miscarriages were blamed, sensibly enough, on the rigours of the four-poster beds which saw so many royal "lovers" and so many young brides to their unknown princely husband. In the outer rooms stand the stools and chairs which were one of the



The Duchesse de Bourgogne by Jean-Baptiste Santerre

princes were taken from their mothers at birth so that they should not become too attached to each other.

Adelaide had no choice but to return to play. In this period when she was in her late teens with her husband away at the war, she had two love affairs. Amazingly, neither her husband nor the king came to hear of them and neither lasted long. Soon after, she employed her energies more productively to defend her husband's reputation against his fellow commander on the b. field, the Duke de Vendom.

Using all her influence with the king, she successfully rallied his popular military hero so that he was actually banned from attending the court. But such a strength of character was not typical. The most memorable episode of her life was the "talk" with which she used to entertain the king, her habit of making playful interruptions during meetings of state and the extraordinary occasion when she secretly underwent an abortion. Lucy Norton's persuasive and knowledgeable biography comes to, contradict this gloomy epitaph.

In the world and it became the

Great offices in perspective

BY C. P. SNOW

The Lord Chancellor by Nicholas Underhill. Terence Dalton, £6.95. 210 pages*The Secretary of State* by David Kynaston. Terence Dalton, £6.95. 177 pages

These two books are the first volumes in a series to be called *Offices of State*. The series is edited by M. M. Reese, well known for having written one of the most useful non-specialist accounts of the life of Shakespeare. This new series is designed to give studies, succinct but based on the latest scholarly findings, of the origin and development of the major official British jobs. This could have turned out a very dull affair, stuffed with false piety and historical double-talk. Much to the general benefit, that hasn't happened. If the succeeding volumes are anything like as good as the first two, the series is going to be a refreshing success.

Both authors got *Fests in History* at Oxford, are in their middle twenties, and have not stayed in academic life. If they are a sample of contemporary young Oxford historians, that school is doing us proud. They are sharp-witted and detached, determined to present a historical character without hindsight, and Kynaston is working in a period which is moving towards a trough of western resignation. They are a sign, of course, of the final dismissal of the Whig virtues which Macaulay couldn't interpret. Thomas Cromwell did not want to be a nonentity. Cromwell stayed to the King's Secretary, had all the command of narrative, as power and was the precursor of that of any historian, is of William Cecil and Chief Minister thereafter.

These books are recommended present a strident air, not in a period of social pessimism. These books are recommended

interpretation of history. They possess: but the same applies in the Chancellors, which passed to a nonentity. Cromwell stayed to the King's Secretary, had all the command of narrative, as power and was the precursor of that of any historian, is of William Cecil and Chief Minister thereafter.

It is likely that Macaulay's interpretation of history, had all the command of narrative, as power and was the precursor of that of any historian, is of William Cecil and Chief Minister thereafter.

These books are recommended

optimistic but cheerfully accepting things as they are. This means that functionaries such as Wolsey, Thomas Cromwell, Robert Cecil are viewed, and contemporary historians of our own time, more sensible and experienced than ever before.

These two books, Underhill's is the more immediately attractive. He has had rather the easier job. The Chancellor's function has changed out of

experience since the time of his Saxon predecessors, and has changed more than once. Yet

in form, at least he has kept certain identity. You could find him as large as life on the Wool-

These books are recommended

to all those—there seem to be quite a few—who wish to keep a premium. Just think also of the abdication from narrative in thinking. It is pleasant to be reminded by Underhill, who writes with considerable wit in

the seventeenth century sense, that the Anglo-Saxon administration was far more sophisticated than that of the Norman conquerors. That conquest was a classical example of higher culture being taken over by a lower. As so often in these cases, the lower culture possessed the more effective

military technology.

One additional pleasure from these books. They are admirably produced, and quite cheap by today's standards for illustrated and well printed volumes. The printing has been done in

Lavenham, Suffolk, and the publishers, Terence Dalton, are also based there. Lavenham is an attractive small town, but this must be the first time that

King's Secretary. This is care-

fully and dramatically described by Underhill. Wolsey was the last great Lord Chancellor with precisely the kind of devotion

supreme power. When Wolsey which would brighten the whole

and More were eliminated, country outside of London.

That kind of professional confidence exacts a certain price, though. Nicholas Underhill talks about the "pernicious" Macaulay, of whom in the nature of things, both violently disapprove. Macaulay was complacent, if you like, sometimes as intellectual and detached as these two writers ought to bring back to mind the fact that he was working at the peak of this century's success, or so it seemed to him and also to others less euphoric. Whereas Underhill and Kynaston are working in a period which is moving towards a trough of western resignation.

They are a sign, of course, of the

final dismissal of the Whig virtues which Macaulay couldn't interpret. Thomas Cromwell did not want to be a nonentity. Cromwell stayed to the King's Secretary, had all the command of narrative, as power and was the precursor of that of any historian, is of William Cecil and Chief Minister thereafter.

These books are recommended

optimistic but cheerfully accepting things as they are. This means that functionaries such as Wolsey, Thomas Cromwell, Robert Cecil are viewed, and contemporary historians of our own time, more sensible and experienced than ever before.

These two books, Underhill's is the more immediately attractive. He has had rather the easier job. The Chancellor's function has changed out of

experience since the time of his Saxon predecessors, and has changed more than once. Yet

in form, at least he has kept certain identity. You could find him as large as life on the Wool-

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and More were eliminated, country outside of London.

made and abandoned."

Naipaul's disillusion comes as

he gazes over the great acres of

a European tea estate in Kenya:

"Suddenly I realised how

fragile it all was at any

moment Africa could close in.

The house, the lawn, the monu-

mental acres of tea—it

could all be swept away with

out trace."

I've no idea whether Naipaul

read Greene before he set out,

but I wish he had found the

humility to accept Greene's con-

clusion. "There is not so much

virginity in the world." Greene

says in follow-up to his depres-

sion. "that one can afford not to

love it when one finds it."

Naipaul concludes that Africa

is a hopeless continent . . .

the lies of an aborted European

civilisation: the lies of liberation.

Shiva Naipaul's people—and

there are a great range of them,

from shoeshine boys in Nairobi,

to white businessmen in Mon-

rovia or socialist officials in Tan-

zania — are caricatures, one be-

comes exasperated and then

bored by his almost wilful

failure to look beyond the sur-

face of the societies he so

roundly condemns.

His book is not without its

occasional insights: inevitably it

hits a target from time to time.

There is a lot wrong with Africa,

as many Africans admit. But as

the liturgy proceeds, one be-

comes exasperated and then

bored by his almost wilful

failure to look beyond the sur-

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roundly condemns.

The author's solution is a

system of community courts

under which offenders would be

brought before their colleagues,

things which come their way.

Community rule has been shown

not rely on the proceeds as their system.

One method, of com-

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revenue is the motive, not money, several years at a Cadbury

The participants enjoy their Schweppes factory where

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

NORTH AMERICAN NEWS

RCA blames price increase on costs

BY OUR OWN CORRESPONDENT NEW YORK, August 9.

RCA CORPORATION has been the first U.S. colour television manufacturer to announce a general price increase in nearly four years.

The move, which will increase factory prices by around 1.5 per cent, is a partial reply to critics who have argued that the company ought to be exercising more price leadership. For more than two years RCA has been locked in a battle with the largest U.S. producer, Zenith Radio Corporation, for market dominance, and its price cutting tactics based on lower production costs are generally held to be a depressant on Zenith's profits.

However, RCA's consumer electronics division claimed yesterday that the new prices were necessitated by higher manufacturing costs.

Zenith, however, rejects this analysis and maintains its stand that the real drag on prices is caused by imports, particularly from Japan. It remains to be seen whether Zenith, which still has a slightly higher market share than RCA, will now raise its prices. The company said recently that a price increase would be needed by the autumn and it may wish to delay its own move in pursuit of a competitive advantage over RCA. However, Zenith spokesman said, "I must say we have not noticed it."

Neverthless, the volume of colour television imports from Japan is being reduced by an orderly marketing agreement concluded in May last year.

The Commerce Department recently published a survey of the first quarter which revealed a 41 per cent decline in Japanese imports from the third quarter of last year. However, substantially increased imports from Taiwan, South Korea and Canada meant that the overall import total had fallen by only 2 per

cent.

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But the \$1.52 per share quarterly earnings were substantially at \$7.32 after active trading.

Boeing shares recover

BY OUR OWN CORRESPONDENT NEW YORK, August 9.

BOEING COMPANY staged a recovery on the New York Stock Exchange yesterday after investors overcame their initial pessimism over the company's second quarter earnings.

The value of the stock has increased by some 300 per cent this year but slipped markedly late on Monday, despite a 37 per cent improvement in net income.

The latest results reflect the acquisition of Avis in July last year and are in line with forecasts made by Mr. David Mahoney, the chairman, last May.

Mr. Kerr said he has been advised that Canadian Pacific may be receiving proposals

LTV earnings soar as steel operations recover

BY JOHN WYLES

A STRONG improvement in the earnings of its steel subsidiary, LTV Corporation, to a net income for the proposed merger with the Lykes Corporation, which was approved by the Justice Department in June. The combination of the two companies' steel interests will create the third or fourth largest steel producer in the U.S.

This was a substantially better performance than this company achieved in the same period last year, when it turned in a net income of only \$1.6m or 7 cents a share on sales of \$1.2bn. Sales in the most recent quarter were \$1.8bn. For the six months, LTV reported net earnings of \$3.4m or 49 cents a share on sales of \$2.57bn, compared with a loss of \$2m on sales of \$2.32bn.

Having led the fight for U.S. Government protection against low-price imports, Zenith is challenging assertions that the rise of the yen against the dollar is raising the retail price of Japanese sets.

"I must say we have not noticed it," said a Zenith spokesman today.

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INTERNATIONAL COMPANY NEWS

Public prosecutor to probe Swiss bank

By John Wicks

ZURICH, August 9. THE Public Prosecutor's Office of the Zurich district is investigating the financial difficulties of Anlagebank Zuerich AG. The bank, which remains open for business with the aid of a SwFr 25m (\$14.8m) guarantee from former shareholders, has been suspended from operating as a stockbroker bank on the Zurich bourse.

Last week, the bank's board delegate and sole manager, Kurt Gratwohl, was barred from the trading floor of the stock exchange. Anlagebank Zuerich, which has a capital of SwFr 5m, was formed in 1950. Its balance-sheet total is given as SwFr 30m for last year, compared to SwFr 43.5m in 1976. An Berlin auditor's report drawn up last month showed provision requirements of SwFr 15.5m, as well as an over-valuation of certain assets and low liquidity.

The Banking Commission has allowed the bank to continue operations following a guarantee made by two former shareholders, Dr. Paul Sacher, majority shareholder of the Henochen-La Roche concern, and Dr. Adolf Jann, former Roche chairman. Sacher and Jann sold their shareholdings in the bank to Gratwohl earlier this year. The commission has stated that write-downs will be necessary on certain loans.

Demag profits satisfactory

By Jonathan Carr

BONN, August 9. DEMAG, the West German mechanical engineering concern controlled by Mannesmann, expects satisfactory profits in 1978, after a first half of strong sales growth, especially abroad. Last year's net profit rose to DM 28m (\$14m) from DM 11m on turnover totalling DM 2.35bn.

First half sales increased by 6 per cent to DM 1.1bn. Domestic turnover rose by 9 per cent and foreign sales shot up by 17 per cent, thanks in particular to the carrying through of several particularly large, individual contracts.

Order intake shows the position reversed. Here domestic orders were up by 14 per cent to DM 431m while foreign orders rose by only 3 per cent to DM 719m.

The sluggish development abroad is ascribed to the slow economic recovery in key European countries. It means that in the first half foreign orders made up 80 per cent of total orders, against 76 per cent in the period of 1977. Orders in hand have risen by 2 per cent since the start of this year to DM 35m.

The sharp rise in domestic orders is due not least to an increased demand for construction machinery — reflecting the relative boom in the building sector in general, and the working through of government measures to promote road construction in particular.

Venezuela loan emphasises weak lending margins

By FRANCIS GHILES

VENEZUELA is raising \$200m in a four-year period of the equipment being supplied period on a split spread of 1 per cent for the first three years, rising to 1 per cent. The costs of the Itaipu project are expected to be revised upwards at the end of this year to a figure of \$8.6m, not including a probable extra \$1.5m for transmission lines.

The most recent loan for this borrower, signed in February, carries a spread of 1 per cent for 10 years. The new loan, however, is for another eight years, from which the cost of the loan is less than expected, but on the other hand it is likely to go into the syndication stage in the autumn.

The terms finally agreed for this loan are likely to put paid to those that margins are on the way up.

Brazilian officials say the terms will mark a further major improvement for Brazil. The recently completed \$175m medium-term loan for Itaipu from German banks to Itaipu, which was guaranteed by the Government of Brazil, paid margins of 2 per cent for 12 years and 1.5 per cent for 10 years, with six years' grace. The most recent

Brazilian reports indicate that the \$25m loan will be in two equal tranches. One \$125m tranche will offer a margin over interbank rates of 1.5 per cent for 12 years final maturity, and the other tranche

Rafinor, the Norwegian state controlled refinery company, is refinancing in part two loans raised in 1972 and 1975. It has signed an \$85m 10 year credit with a group of banks of which Bank Bradesco is the agent. The borrower is paying a spread of 1 per cent for the first two years rising to 1 per cent with two years' grace.

The syndication of the \$300m loan for the Republic of Venezuela was confirmed at the levels indicated by the Brazilians, the term will mark a further improvement for Brazil. The recently completed \$175m medium-term loan for Itaipu from German banks to Itaipu, which was guaranteed by the Government of Brazil, paid margins of 2 per cent for 12 years and 1.5 per cent for 10 years, with six years' grace. The most recent

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FARMING AND RAW MATERIALS

Storms threaten grain crops

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

which looked so promising a few weeks ago could well be very disappointing if the stormy weather does not change within a few days. From all parts of the country there are tales of beaten-down crops and damaged grain. Although some of these reports may be exaggerated, because farmers are generally pessimists, there is no doubt that the grain harvest could be on the verge of disaster.

The damage at this stage is more likely to affect quality than quantity, and a good deal of farm may have been done already. The only saving grace in the situation is that because of the cool summer, many of the crops are not quite mature.

But once they are mature, germination can occur, as happened widely in last year's similar conditions, and the grain becomes useless for anything but animal feed.

Wheat is particularly vulnerable, as the ear holds its moisture, keeping the grain in

down in June, and is badly affected.

The ears of barley hang and the water tends to run off, but even so, a prolonged spell of humid weather will cause sprouting.

In the case of alternaria of wet and dry weather, barley splits. This does as much damage to quality as actual germination.

Once crops are beaten down, they become much harder to combine because they take longer to dry out and become overgrown with either second-growth or weeds. The weed situation has been improved for farmers who took the trouble to use a pre-emergent weed-killer.

Second-growth, which affects spring barley in particular, means that the crop becomes smothered by immature grain, which completely ruins the sample. A great deal of barley, especially in East Anglia, went

A spokesman for the National Farmers' Union described farmers' harvest prospects as dismal.

"It's a story of tangled crops looking more like camouflage than cornfields," he said.

Cereal crops in the north west of England were being damaged by birds as well as the weather and farmers could not get into the wet fields to lift potatoes.

The National Weather Centre at Bracknell forecast temperatures "still below average as far as harvest weather is concerned."

The weather would become warmer before the end of August but still be changeable with up to average rainfall.

Harvesting has been virtually at a standstill in most regions for the past fortnight because of the wettest summer in more than a decade.

For cereal growers in East Anglia and the East Midlands, it has turned into a "hit and run harvest," growers grabbing what they can in from the fields between showers.

Sharp rise in sugar exports

By Our Commodities Staff

THE AMOUNT of sugar cleared for export at the Common Market's weekly tender rose sharply yesterday. The maximum export subsidy, however, was reduced.

The sugar management committee approved the export of 43,500 tonnes of white compared with 36,750 tonnes last week and reduced the subsidy from 26 units of account per 100 kilos to 25.49/ma.

The London daily price for raw sugar was raised another £1 yesterday morning to £23 a tonne, and, as the world market retained its buoyancy, futures prices advanced again.

December sugar, for example, gained £2.30 on the day to close at £35.625 a tonne.

The Belgian Sugar Beet Association said rain and low temperatures had held up development of the crop.

CARIBBEAN AGRICULTURE

War on hunger given new life

BY CANUTE JAMES

KINGSTON, August 8.

THE CONTINUING thaw in relations between the 12 members of the Caribbean Common Market (Caricom) has opened the way planned under the project will be implemented by that

Central American mainland colony in partnership with Jamaica. It will be sited on at least 7,500 acres in the Belize River valley and produce mainly maize, soya and kidney beans with smaller acreages of sesame, sorghum and peanuts.

The targets for the end of the ten year period have been set at 22,500 pounds of corn, 5,500 pounds of soya and 2m pounds of peanuts, with the maize being used and processed in Belize and the soya being sent to Jamaica where

processing facilities already exist.

A regional livestock project has also been planned under the umbrella of the food corporation and is to start in Belize which along with Jamaica has large tracts of under-utilised arable land. The Belize farm is to be stocked initially with 25,000 Jamaican hybrid cattle.

The ten-year aim of the live-stock farm is to supply just over 600m pounds of meat a year.

The corporations food plan has also set a target of 17m hatching eggs per year in 10 years for the region's poultry industry. Only a very small percentage of hatching eggs is produced locally.

One of the areas of greatest potential for Caribbean food production, and one which has been neglected, is fisheries. The area is not recognised as containing particularly rich fishing grounds, but regional agriculture, nutrition and marine researchers have claimed that much more could be done to much more could be done to exploit fish stocks.

The plans of the corporation have a lot in their favour. Regional officials have said that the crop and livestock projects are being sited in areas where space is readily available and where soil conditions are right. Climatic conditions are also favourable.

Cocoa grindings accounted for 88 per cent of the beans used, compared with 55 per cent in the second quarter of last year, with the balance supplied by imports.

The department said that total use could not necessarily be equated with consumption in any given quarter, because part of the total might be used to build stocks. There are substantial industrial skills in the region Reuter

Renewed uncertainty on coffee fund

BY RICHARD MOONEY

UNCERTAINTY OVER whether or not major coffee producers are considering setting up an international coffee price support fund came to the fore again yesterday after an overnight statement by St. Camilo Calzans, president of the Brazilian Coffee Institute, that the question was "a matter of commercial secrecy."

The question arose a week ago when coffee producer representatives were in London for an International Coffee Organisation executive Board meeting.

Rumours circulating in the market then said that certain producers were planning to contribute \$100m each to a fund aimed at maintaining a minimum price of 150 cents a kilo—current prices are around 120 cents. The total value of the proposed fund was estimated at about \$1bn.

The rumours were quickly denied, however, by St. Manuel Aguilera, director general of the Mexican Coffee Institute, commented: "There are a thousand rumours—but this one has no basis."

Nevertheless, Tuesday's statement by St. Calzans has effectively reopened the issue. His comment, which appears deliberately vague, has been interpreted in some quarters to mean that there is a price support scheme already in operation. Others believe that no "fund" exists, but that the Brazilian

Platinum price rise forecast

JOHANNESBURG, Aug. 9.

A SOUTH African platinum producer price of between \$250 and \$260 an ounce, compared with the present \$240, is expected before the year ends, industry sources said.

If this was the case, he has enjoyed little success so far. At last night's close, November coffee futures on the London futures market was quoted at £1.204/£1.205 a tonne. This rise did not fully reflect overnight gains in New York.

It was suggested in coffee market quarters that the rise had been triggered by the influence of the stronger tone of sterling against the dollar.

Rumours that Brazil had sold 30 bags (90 kilos each) of coffee to Russia and that some Central American producers had withdrawn from the market had little effect on sentiment. Dealers said there was very little physical business.

In his statement, St. Calzans said that Brazil would continue to defend its minimum export price of 150 cents kilo.

Asked whether Brazil needed to sell coffee because of its spiralling trade deficit, he said: "Brazil always needs to sell coffee, but there is no buyer in sight and nothing to be gained from lowering the price in order to sell at the moment."

Peruvian miners are ordered back to work

BY CHRISTOPHER PARKS

THE "ILLEGAL" strike by about 45,000 Peruvian miners has forced the state industry to eat shipments of lead and silver.

The Government in Lima has declared a state of emergency in the industry and ordered the miners, whose stoppage has paralysed six major mines, to return to work no later than today.

Minero-Peru told Reuter that it had declared a partial force majeure on some metal deliveries.

"We find ourselves unable to fulfil all our contracts because of the miners' strike," a spokesman said.

The strike has affected production of copper, lead, silver, zinc and iron ore.

The official news agency said that the strike had been declared illegal and the miners ordered back to work in resolutions approved by President Francisco Morales Bermudez.

The miners, who have been on strike for five days, want higher pay and the reinstatement of 15 union members sacked a month ago.

On the London Metal Exchange, lead price moved up during the day on feelings that the force majeure declaration

was inevitable. Cash metal gained £2.3 a tonne, closing at £23.25 while three months lead advanced £1.75 to £28.25.

Zinc prices rose briskly in the afternoon after a sluggish morning. The impetus came mainly from announcements by Norzinc of Norway and Boliden of Sweden that they were raising their selling prices from \$550 a tonne to \$625.

Boliden said it had put up its price so that it conformed better to the present market levels and the exchange rate of the dollar.

Traders in London said that the increased corrected the "anomalous situation prevailing in the European zinc market recently."

They expected other producers of the metal to follow suit fairly quickly.

National Zinc in the U.S. following the lead taken by other companies, put up its price 0.5 cents to 31 cents a pound.

Copper traders were also active on the London Metal Exchange yesterday, prompted again by the possibility of a cut in shipments from Peru. Three months copper wirebars rose 25 a tonne on the day to £243.75.

Forward cathodes ended at £241.5, a gain of £3.75 a tonne.

SOYABEAN MEAL

Prices closed 20 up to 25 down. Dealers said values at one stage fell up to £1.30 per tonne, then the steamer rates against the dollar and iron ore rates from the U.S. Agriculture Department also slumped.

Prices later rallied from the "low" levels offered by a steady Chicago market.

Despite the problems affecting the region during the past two years and the apparent inability of its political leaders to see eye to eye on most matters, one aspect of the food corporation's production plan is underway.

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PRICE CHANGES

Price per tonne unless otherwise stated.

Aug. 8 1978

+ or - Month ago

Aug. 8 1978

STOCK EXCHANGE REPORT

Widespread advance in equities after initial bout of uncertainty—Share index jumps 9.2 to 516.2

Account Dealing Dates

Option

First Declarer

Last Account

Dealing Date

July 24 Aug. 3 Aug. 4 Aug. 15

Aug. 7 Aug. 17 Aug. 18 Aug. 30

Aug. 19 Aug. 31 Sep. 1 Sep. 2 Sep. 12

"New time" deals may take place

from 8.30 a.m. two business days earlier.

Apart from a brief spell of

uncertainty at the opening fol-

lowing further consideration of

the disappointing mid-July bank-

ing figures, equity stock markets

resumed the recent strong up-

ward movement. Scattered sell-

ings by nervous holders took

the market down, but a few

institutions, notably the Bank of

African, were showing fresh interest and prices made

fairly steady headway for the rest

of the session.

Down 2.3 at 10 a.m. the FT

30-share index advanced to close

at the day's best with a rise of

9.2 at 516.2. Although

buyers were nearly always

commanded, selective buying

continued in a two-way trade.

Conditions were again lively as re-

flected in official markings above

the 6,000 mark for the second

day running.

Secondary issues were again

well to the fore and as on Tues-

day, closing figures were often

surpassed. Gains were often

12.4p, on the better-than-expected

preliminary results provided one

of the day's outstanding features.

Rises led falls by about 3.1 in

FT-quoted Industrials and the

FT-Actuaries moved ahead fur-

ther to close 1.2 per cent higher

at a new peak of 233.34.

British Funds ended the day

with an irregular appearance.

Falling hopes of an oil produc-

tion in short term interest rates

following the banking figures en-

couraged further selling of the

shorts which closed at the day's

lowest with losses ranging to

around 3.1. The near-short tan-

Exchequer 10 per cent 1988,

closed that amount down at 95.

On the other hand, long-dated

maturities finished on a note of

optimism. The 1983 and 1986

maturity dates, which had been

closed at the usual abso-

lute falls and on occasional de-

mand which left final quotations

showing scattered gaps of 1 and

1.1 on balance.

In the investment currency

market, the premium opened

higher at 108 per cent and traded

well around this level until dip-

ping to 107.1 per cent in the af-

ternoon on arbitrage selling. Institu-

tional demand, however, later led

to a rise of 108 per cent up 4.

Yesterday's conversion factor was 0.823

0.8233.

Traded Options attracted a

fair interest, the number of contracts

completed increasing to nearly

805 from the previous day's 817.

Over 350 deals were transacted in

Marks and Spencer, while 137

were recorded in Land Securities

and 117 in GEC.

The latest banking figures to

mid-July, which indicated that

lending by the major clearing banks continued to be buoyant, attracted further support to their balance sheet, and dealers had their stock continued into inter-

office dealing, brought double-figure gains to the Engineering leaders. John Brown, 452p, Hawker, 244p and Tubes, 408p, were sizable, led to a jump of 14

364p in Barylands and prompted

a rise of 9 to 367p in Midland

Bank of Scotland added 10 at 229p.

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General Accident succeeded in

emulating Commercial Union's

first interim performance report-

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than expected which left the

shares up 8 to 240p, after 22p.

Building and construction firms

improved 4 to 100p and 60p, and

Allied Breweries 10 at 363p.

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Building and construction firms

Telford
Modernising the Midlands

For full information contact:
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A.R.E.C.S., Telford Development Corporation,
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Telford 0522 61131

FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

BANKS & HP—Continued

CHEMICALS, PLASTICS—Cont.

ENGINEERING—Continued

FOOD, GROCERIES—Cont.

BRITISH FUNDS

1978
High Low Stock Price + Div. Crd. Yield
101.00 99.00 5.03 8.61

"Shorts" (Lives up to Five Years)

99.00 98.00 5.00 7.62

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Thursday August 10 1978

SEARCH FOR OFFSHORE OIL

China seeks risk capital

BY DAVID HOUSEGO

BRITISH PETROLEUM and Exxon have been told by the Chinese authorities that foreign risk capital will be welcomed in offshore oil explorations.

The new policy means that companies will bear the cost of offshore exploration though this could later be set against the returns from successful finds. There would be no compensation in the event of failure.

Such a pattern, which still has to be worked out in detail here, is comparable to that operated by many producer countries seeking to encourage oil exploration. But there marks a major departure by China.

Oil companies have been seeking clarifications in the light of recent statements from Chinese leaders, including Mr. Li Chiang, the Minister of Foreign Trade, that under no circumstances will China consider joint ventures. Chinese officials have now made it clear that the government intends in finance development but

is willing to see foreign companies take the risk on exploration.

British Petroleum is represented on the present delegation to China by British industrialists led by Mr. Edmund Dell, Secretary for Trade. Exxon also has a mission here which is hoping to conclude a contract for about 20 sets of mining equipment worth an estimated £100m.

Other American and Japanese companies have been negotiating with the Chinese over offshore exploration. These discussions reflect the emphasis that China is now placing on offshore oil as the country's biggest potential earner of foreign exchange.

In line with reserving as much oil for export as possible, the Chinese authorities have told the British delegation that all their future power stations will be coal-fired. At the same time they are pressing ahead with a rapid expansion of coal output both to prevent energy shortages remaining a bottleneck in their industrialised Asian drive and for here is that the Chinese are

attempting to restrict domestic consumption. Another is that at Taching, the onshore field that produces about a third of China's output, difficulties have been encountered in secondary recovery methods through water injection.

Mr. Dell said at a press conference here tonight that offshore equipment was one of the areas in which the Chinese were showing much interest in British technology. He emphasised that many countries were now competing for contracts in China and that British industry should make a speedy response.

In the aerospace industry, he said, the Chinese were interested in the HS 146, a short-haul four-engined jet with seating capacity for 70 to 80. He said that tomorrow he would be visiting Sian in central China where the Rolls Royce Spey engine is being made under licence. Rolls Royce anticipate further orders from China.

City plans guide to curb insider dealings

By Margaret Reid

THE CITY'S recently-formed watchdog body, the Council for the Securities Industry, is expected this autumn to issue guidance on curbing insider dealings.

The move, the Council's first public action, is likely to ban share deals by company directors and City advisers — such as merchant bankers — who have confidential information which could affect share prices. But it will not seek to lay down rules for other people who — as tippees — happen to hear inside information and then carry out share transactions.

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Under the Government's plan, tippees who had knowingly received price sensitive confidential information would be prohibited from dealing.

However, no date has been set for the Bill to come before Parliament, still less to become law. Meanwhile, public comment is being invited on the proposals.

The Stock Exchange last year issued a model code which would ban share deals by directors and employees with price-sensitive information and also put an embargo on any dealings in the shares by such people two months before yearly and half-yearly profit statements were due.

This is intended to be used as the model for house codes which will be required in a few months' time in all quoted companies.

The guidance on insider dealing expected to be promulgated by the council is being seen as a holding action providing some non-statutory rules applying throughout the City community and to directors of listed companies.

The council will study proposals for a legal ban and give its comment to the Government.

Work on the planned guidance is being carried out by a sub-committee set up at the council's first meeting on May 19 and chaired by Sir Alexander Johnston, former chairman of the Board of Inland Revenue who is deputy chairman of the council and the City Take-over Panel.

Israeli Cabinet to meet on summit stance today

BY DAVID LENNON

ISRAEL today began a reassessment of its negotiating policy in preparation for the tripartite Middle East summit meeting at Camp David with the Presidents of Egypt and the U.S.

A senior American official was reporting this evening to Israel at Alexandria at which President Anwar Sadat of Egypt agreed to participate in the summit called by President Carter in an effort to rescue the floundering Middle East peace negotiations.

The Israeli Cabinet will meet tomorrow morning in special session to begin planning Israel's position at next month's crucial meeting, which could determine the future of the Middle East.

Surprised by President Sadat's swift agreement to the summit, Mr. Menahem Begin, Israel's Prime Minister, has ended the holiday which he started on Tuesday.

This evening, he headed an Israeli Ministerial team which heard the report of Mr. William Quant, of the US National Security Council, on the meeting between Mr. Cyrus Vance, U.S.

Central borrowings likely to be near Budget forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CENTRAL Government spending £213m in the same month last year. July is traditionally a month of heavy tax payments though comparison with a year ago is affected by changes in the borrowing pattern.

Consolidated fund revenue for the first four months of the financial year was 91 per cent higher than a year ago, compared with a rise of around 101 per cent forecast for the full year in the Budget.

This is because of the difference in the timing of implementing the tax cuts and rebates which have come earlier this year than in 1977. The figures should come more into line in the autumn.

Consolidated fund expenditure so far in 1978-79 is 181 per cent higher than a year ago, compared with the rise of 163 per cent forecast for the full year in the Budget.

This represents a rise of 64.3 per cent, compared with an increase of 78.7 per cent to £7.94bn forecast for the full 12 months in the budget.

In July, the central Government repaid an estimated £21m, compared with a repayment of £1m.

Continued from Page 1

Dollar

estimated Government borrowing this year.

In contrast, the dollar was somewhat weaker in Tokyo against the Japanese yen and closed at ¥187.60 compared with ¥187.37 on the previous day, after a low of ¥186.40.

Dealers reported comparatively little intervention by central banks in any of the major markets, though there could have been some smoothing operations towards the close.

Sterling was noticeably firmer yesterday, not only against the dollar but also compared with the stronger European currencies such as the D-mark. The result was that the trade-weighted index rose by 0.3 to 62.4.

The pound closed 11 cents higher against the dollar at \$1.5490 after a peak of \$1.5435. This was touched after lunch when there was apparently heavy demand from the Com-

modities market.

NAVAL BASES on the Clyde ends. Shop stewards do not expect the workforce to be locked out.

It was originally given an ultimatum for work to start on the Resolution by 5 pm on Tuesday by Mr. Neil MacEacharn, Commodore of the base, though this was later deferred until mid-day yesterday.

At a meeting yesterday morning, shop stewards decided unanimously to recommend that the blacking should stay in for the time being, and mass meetings unanimously backed the decision.

Mr. MacEacharn then told shop stewards that if normal working was not resumed by 3 pm yesterday, employees refusing to work would be taken off pay and replaced by naval personnel.

The shop stewards asked that the decision be deferred until the outcome of today's talks in London, but Mr. MacEacharn said he had received his orders and the suspensions would go ahead.

The Ministry of Defence said it was normal civil service practice to take employees off pay if they refused to do any piece of work. They would be asked again on a daily basis, and their jobs would not be affected.

They will then be suspended without pay again, and the rest of the workforce will down tools and sit in at the base until their depot of Old Kilpatrick have

promised support for the dockyard workers. No fuel normally used for yard boats and for some yard machinery will be delivered.

Dockyard workers at Rosyth, where two other Polaris submarines, the Resolution and the Repulse, are also being blacked, have had no similar orders, but are likely to support the Clyde workers.

Some union officials feel that a similar position could build up there.

Two weeks ago, Mr. Fred Mulley, Defence Secretary, closed the Clyde bases and ordered the Navy in to prepare for sea the fourth blacked Polaris submarine, HMS Revenge, to relieve the Resolution.

Yesterday, Portsmouth dockyard workers blacked the frigate HMS Falmouth in support of the claim. Navy men broke the workers' overtime ban to slip the ship's moorings at the weekend to release it for traditional guardship duties at the Cowes regatta.

The Falmouth now needs minor but urgent repairs, and because the dockyard workers are refusing to work on the ship if it returns to Portsmouth, it will go instead to civilian docks at Southampton.

The authorities in London appear to be mainly concerned with ensuring that the trade-weighted index stays at roughly around its current level for the time being. This index has risen by much less than the rate against the dollar in recent weeks.

Pension funds seek Allied meeting

BY CHRISTINE MOIR

THE National Association of Pension Funds is expected to set up a case committee in the next two days to formalise the funds' growing concern over the Allied Breweries bid for J. Lyons and Co.

Mr. George Dennis, chairman of the investment protection committee of the National Association of Pension Funds, said yesterday: "There is tremendous concern from our members both in terms of the industrial logic of this bid and because it does not appear that shareholders of Allied are to be consulted."

"Some of our members want to press for a special meeting of Allied."

Mr. Dennis said that the investment protection committee had received so many expressions of concern from pension fund managers that it was now taking soundings as to whether members wanted a special case committee to be established.

Industrial logic

The first thing such a committee would do would be to seek a meeting with Mr. Keith Showering, chairman of Allied, to see if he "can reassure members" over the industrial logic of the bid.

Falling that, Mr. Dennis said, the next stage would be to see if sufficient members were prepared to requisition a special meeting of the company.

A special meeting must be held if shareholders representing more than 10 per cent of the votes ask for it. Between them the pension funds hold considerably more than this percentage of Allied's equity.

A spokesman for Allied said that the company had not been approached by any shareholders seeking reassurance over the bid.

He confirmed that the company did not intend to call a shareholders' meeting because the terms and nature of the bid did not necessitate a special meeting.

Allied has sufficient unauthorised capital to make the offer for Lyons without seeking shareholders' approval for further capital.

It also believes that a merger with Lyons represents only an extension to its existing business and not a material change of direction.

Finally, implementation of the bid would increase Allied's equity by only 14 per cent.

Weather

UK TODAY

MOSTLY dry, sunny intervals; cloud in W. later.

London, S.E. England, E. Anglia, Cent. S. England

Showers, becoming dry, sunny intervals. Max. 18C (68F).

Midlands, Channel Isles, S.W., Cent. N. England

Cloudy, sunny intervals. Max. 18C (68F).

E. N.E. England, Borders, Edinburgh, Dundee, Aberdeen

Dry, sunny intervals. Max. 18C (68F).

Wales, N.W. England, Lakes, L. of Man, S.W. Scotland, Glasgow, Cent. Highlands

Sunny intervals, cloudier later. Max. 18C (68F).

N.E. Scotland, Orkney, Shetland

Cloudy, sunny intervals. Max. 18C (68F).

Argyll, N.W. Scotland

Sunny intervals, perhaps rain later. Max. 18C (68F).

N. Ireland

Sunny intervals, perhaps rain later. Max. 18C (68F).

BUSINESS CENTRES

Yesterdays' midday, todays' midday

London, P. 19 60 Helsinki, S. 13 83

Athens, P. 19 60 Lisbon, S. 13 83

Barcelona, P. 19 60 London, S. 13 83

Beijing, P. 19 60 Moscow, S. 13 83

Berlin, P. 19 60 Paris, S. 13 83

Brisbane, P. 19 60 Stockholm, S. 13 83

Brussels, P. 19 60 Vienna, S. 13 83

Cardiff, P. 19 60 Warsaw, S. 13 83

Copenhagen, P. 19 60 Zurich, S. 13 83

Dublin, P. 19 60

Edinburgh, P. 19 60

Frankfurt, P. 19 60

Geneva, P. 19 60

Glasgow, P. 19 60

Hamburg, P. 19 60

Madrid, P. 19 60

Milan, P. 19 60

Nice, P. 19 60

Paris, P. 19 60

Prague, P. 19 60

Rome, P. 19 60

Stockholm, P. 19 60

Toronto, P. 19 60

Tunis, P. 19 60

Vilnius, P. 19 60

Vienna, P. 19 60

Zurich, P. 19 60

Yerevan, P. 19 60

Yokohama, P. 19 60

Yok